

Summary -- An ordinance authorizing the issuance of the Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2024, and otherwise concerning the bonds and the certain fuel taxes pledged for their payment.

BILL NO. 4-16-24-2
ORDINANCE NO. 5126

(of Clark County, Nevada)

AN ORDINANCE AUTHORIZING THE ISSUANCE BY CLARK COUNTY OF ITS CLARK COUNTY, NEVADA, HIGHWAY REVENUE IMPROVEMENT AND REFUNDING BONDS (INDEXED FUEL TAX AND SUBORDINATE MOTOR VEHICLE FUEL TAX) SERIES 2024, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$216,395,000 FOR THE PURPOSE OF FINANCING STREET AND HIGHWAY CONSTRUCTION WITHIN THE COUNTY AND IMPROVEMENTS INCIDENTAL THERETO AND REFINANCING CERTAIN OF THE COUNTY'S OUTSTANDING HIGHWAY REVENUE BONDS; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR ADOPTION AS IF AN EMERGENCY EXISTS.

WHEREAS, the County of Clark, in the State of Nevada (the "County" or the "Issuer," and the "State," respectively), is a county incorporated and operating under the laws of the State; and

WHEREAS, there has been duly prepared and adopted a plan now known as the Regional Transportation Plan Update (the "Plan"); and

WHEREAS, the Board of County Commissioners of the County (the "Governing Body" or "Board") created and subsequently redesignated the Regional Transportation Commission of Southern Nevada, and referred to in this Ordinance as the "Transportation Commission" and, in addition to any other taxes provided by law, the Governing Body now levies and requires to be paid an excise tax of nine cents (9 cents) per gallon on all motor vehicle fuel sold, distributed or used in the County (subject to certain exceptions); and

WHEREAS, pursuant to chapter 373, Nevada Revised Statutes (the "Project Act"), the Local Government Securities Law (the "Bond Act") and other acts supplemental thereto, including, without limitation, chapter 365, Nevada Revised Statutes, and all laws amendatory

thereof (the "Tax Act"), the County has previously issued its outstanding 2023 Bonds, 2022 Bonds, 2021 Bonds, 2020C Bonds, 2019 Bonds, 2017 Bonds, 2016B Bonds, 2016 Bonds, 2015 Bonds and 2014A Bonds (all as defined herein); and

WHEREAS, the Governing Body has determined to issue its Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2024 (the "2024 Bonds" or the "Bonds") to finance major street and highway construction within the area covered by, and shown in more detail in, the Plan (the "Improvement Project") and to refund all or a portion of the outstanding 2014A Bonds (the "Refunded Bonds") as set forth in the Escrow Agreement (as such term is defined herein) for interest rate savings and to effect other economies (the "Refunding Project") and collectively with the Improvement Project, the "Project"); and

WHEREAS, the Board hereby authorizes the County's Chief Financial Officer, or in such officer's absence, the County Manager, to accept a binding bid for the 2024 Bonds from the best bidder therefor (the "Purchaser") which bid offers to purchase the 2024 Bonds bearing interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser and upon the other terms provided below (the "Purchase Proposal"), for a purchase price consisting of their principal amount plus a premium or less a discount not to exceed nine percent of such principal amount, all as specified by the Chief Financial Officer in a certificate dated on or before the date of delivery of the Bonds (the "Certificate of the Chief Financial Officer"), which price does not result in an effective interest rate on the 2024 Bonds in excess of three percent over the 25 Revenue Bond Index most recently published in The Bond Buyer prior to the time bids were received for the 2024 Bonds; and

WHEREAS, the Bonds are special obligations of the County payable from (i) Subordinate Motor Vehicle Fuel Taxes (as herein defined), now consisting of nine cents (9 cents) per gallon on all motor vehicle fuel sold, distributed or used in and levied by the County, (ii) Indexed Fuel Taxes and (iii) an additional one and one quarter cents and one and three quarters cents (1.25 cents and 1.75 cents) per gallon on all motor vehicle fuel sold, distributed or used in and levied by the State by NRS 365.180 and 365.190, respectively, and distributed in part to the County (as well as the other counties of the State) by NRS 365.550 and 365.560, but subject to the exempt sales and other exempt transactions provided by law, and subject to the credits and refunds authorized by law and pertaining thereto except those defrayed as Administration Expenses (as

herein defined), after provision is made for the payment of certain Administration Expenses and any required Direct Distributions (as herein defined), including, without limitation, deductions to reimburse dealers and users for certain handling losses, to make certain refunds to taxpayers, and to make certain other remittances and deposits required by law (the "Gross Pledged Revenues," and the "Net Pledged Revenues," respectively); and

WHEREAS, the ordinances authorizing the issuance of the Outstanding Superior Securities (as defined herein) provide that additional bonds may be issued with a lien on the Subordinate Motor Vehicle Fuel Taxes which is subordinate to the lien thereon of such Outstanding Superior Securities; and

WHEREAS, except as described above, the County has never pledged nor in any way hypothecated revenues derived or to be derived (directly or indirectly) from any excise tax relating to motor vehicle fuel and special fuels to the payment of any outstanding bonds or for any other purpose, with the result that the proceeds of the Net Pledged Revenues may now be pledged lawfully and irrevocably to the 2024 Bonds, all as herein provided; and

WHEREAS, the Governing Body has considered, has further determined, and declares:

A. The Governing Body has studied the desirability and feasibility of refunding the Refunded Bonds and undertaking street and highway construction within the area comprising the Plan for the Improvement Project and has determined to authorize the issuance of the 2024 Bonds payable from Net Pledged Revenues for financing such purposes and refinancing the Refunded Bonds;

B. It is in the best interests of the County and its inhabitants that the County undertake the Refunding Project and construct the Improvement Project by the issuance and sale of the 2024 Bonds to the Purchaser;

C. The payment of the 2024 Bonds shall be secured by:

(a) a pledge of and an irrevocable lien (but not an exclusive lien) on the portion of the Net Pledged Revenues allocable to Indexed Fuel Taxes as further described herein, and

(b) a pledge of and an irrevocable lien (but not an exclusive lien) on the portion of the Net Pledged Revenues allocable to Subordinate Motor Vehicle Fuel Taxes as further described herein;

D. Each of the limitations in the Project Act, the Bond Act, the 2023 Bond Ordinance, 2022 Bond Ordinance, 2021 Bond Ordinance, 2020C Bond Ordinance, 2019 Bond Ordinance, the 2017 Bond Ordinance, the 2016B Bond Ordinance, 2016 Bond Ordinance, 2015 Bond Ordinance, 2014A Bond Ordinance and in the acts and ordinances supplemental thereto, has been met; and pursuant to NRS 350.708, this determination of the Governing Body that the limitations therein upon the issuance of the 2024 Bonds thereunder have been met shall be conclusive in the absence of fraud or arbitrary and gross abuse of discretion;

E. The 2024 Bonds will otherwise be issued in strict compliance with the Bond Act, this Ordinance, and all other acts, ordinances and resolutions supplemental thereto; and

F. It is advisable and in the best interests of the County to make appropriate provisions herein for the future issuance of additional bonds or other securities payable from all or a portion of the Net Pledged Revenues to be derived hereafter, which additional bonds or other securities, if and when authorized in accordance with law, will, subject to designated conditions, which may have a lien prior to, on a parity with or subordinate to the lien on the Net Pledged Revenues of the 2024 Bonds, and further to prescribe the restrictions, covenants, and limitations which shall govern the issuance of any additional bonds or any other additional securities payable from the Net Pledged Revenues; and

WHEREAS, the Governing Body has determined and does declare that this Ordinance pertains to the sale, issuance and payment of the 2024 Bonds; and

WHEREAS, 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

WHEREAS, this Ordinance may accordingly be adopted as if an emergency now exists and shall take effect from and after its passage and publication twice by title in accordance with law.

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

ARTICLE I

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

Section 101. Short Title. This Ordinance shall be known and may be cited as the "2024 Highway Revenue Bond Ordinance" (the "Ordinance").

Section 102. Meaning and Construction.

A. Definitions. The following terms, except where the context by clear implication otherwise requires, shall have the specified meanings for all purposes of this Ordinance:

"Acquisition Account" means the special account designated as the "Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2024, Project and Acquisition Account" created in this Ordinance.

"Administration Expenses" means the expenses incurred in fixing and collecting the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes, as the case may be, and the costs of administering and enforcing laws, rules and regulations pertaining thereto, including, without limitation, the deductions allowed by law to any dealer or user to cover his costs of collection of the taxes and of compliance with any law pertaining thereto, statute or ordinance, and the dealer's or user's handling costs occasioned by evaporation, spillage or other similar causes, not exceeding two percent (2%) of the amount thereby collected, the reasonable charges against the County or the State acting by or through the Department of Taxation or otherwise to reimburse the State for the cost to it of rendering its services in the performance by it of all functions incident to the administration or operation of the Tax Ordinance, which charges have been initially fixed by contract between the County and the State in the amount of one half percent (.50%) of the gross tax collected pursuant to the Tax Ordinance, but which are subject to renegotiation and reestablishment at a different rate or different amount, and such charges incident to the administration or operation of the Tax Act, not exceeding in the aggregate one percent (1%) of the amount collected from the State's taxes imposed by NRS 365.180 and 365.190, to defray such administration and operation costs incurred by the State, also so including those portions of the net proceeds of the tax levied by the State in NRS 365.180 and 365.190, needed to make the

remittances and deposits required of the State by NRS 365.535 and 365.565, and also so including any such administration costs pertaining to any Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes other than the taxes presently imposed by the Tax Ordinance and by the Tax Act and now or hereafter subject to the pledge and lien to secure the payment of the 2024 Bonds; and the term may include at the County's option (except as limited by law), without limitation:

(a) Auditing, legal and other overhead expenses of the County directly or indirectly related to the administration, operation and maintenance of the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes;

(b) Property, liability and other insurance and fidelity bond premiums pertaining to the Pledged Revenues or the Facilities, or both, or a reasonably allocated share of a premium of any blanket policy or bond pertaining to the Pledged Revenues or the Facilities, or both;

(c) The reasonable charges of any depository bank pertaining to the Pledged Revenues or any securities payable from the Pledged Revenues;

(d) Any general taxes, assessments, excise taxes, or other charges which may be lawfully imposed on the County or its income or operations pertaining to the Pledged Revenues;

(e) Ordinary and current rentals of equipment or other property;

(f) The costs of making any refunds of any Pledged Revenues lawfully due to others;

(g) Expenses in connection with the issuance of bonds or other securities evidencing any loan to the County and payable from the Pledged Revenues;

(h) The expenses and compensation of any trustee or other fiduciary;

(i) Contractual services, professional services required by this Ordinance, salaries, labor and the cost of materials and supplies used for current operation; and

(j) All other administrative, general and commercial expenses pertaining to the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes, but:

Excluding any operation and maintenance expenses incurred in connection with the Facilities or other streets and highways in the County and not directly pertaining to the Pledged Revenues;

Excluding any allowance for depreciation or any amounts for capital replacements, renewals, major repairs and maintenance items (or any combination thereof);

Excluding any costs of the acquisition of any Facilities or any improvements thereto or any other costs pertaining to any other street or highway improvements, or any reserves therefor;

Excluding any reserves for operation, maintenance or repair of the Facilities or other streets and highways in the County;

Excluding any allowance for the redemption of any bonds or other securities evidencing a loan, or the payment of any interest thereon, or any reserve therefor; and

Excluding liabilities incurred by the County as the result of its negligence in the operation and maintenance of the Facilities or any other streets and highways in the County or any other ground of legal liability not based on contract, or any reserve therefor.

"BAB Credit" means the credit provided in Section 6431 of the Tax Code which the County directly receives with respect to any Securities in lieu of any credit otherwise available to the Owners of such Securities under Section 54AA(a) of the Tax Code, pursuant to an irrevocable election by the County that Section 54AA of the Tax Code shall apply to such Securities and that subsection (g) of Sections 54AA will also apply to such Securities.

"Balloon Maturity Securities" means any Securities which are so designated in an ordinance authorizing the issuance of such Securities. Commercial paper obligations consisting of obligations with a maturity of not more than 270 days from their date of issuance and any Securities issued in anticipation of the issuance of Securities to refinance the initial Securities shall be deemed to be Balloon Maturity Securities.

"Board" or "Governing Body" means the Board of County Commissioners of Clark County, in the State of Nevada, or its successor in functions, if any.

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

"Bond Fund" means the "Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Interest and Bond Retirement Fund," created by Section 505 hereof.

"2014A Bond Ordinance" means Ordinance No. 4174 authorizing the issuance of the 2014A Bonds duly passed and adopted by the Board on February 18, 2014.

"2015 Bond Ordinance" means Ordinance No. 4331 authorizing the issuance of the 2015 Bonds duly passed and adopted by the Board on October 6, 2015.

"2016 Bond Ordinance" means Ordinance No. 4397 authorizing the issuance of the 2016 Bonds duly passed and adopted by the Board on May 3, 2016.

"2016B Bond Ordinance" means Ordinance No. 4430 authorizing the issuance of the 2016B Bonds duly passed and adopted by the Board on October 4, 2016.

"2017 Bond Ordinance" means Ordinance No. 4473 authorizing the issuance of the 2017 Bonds duly passed and adopted by the Board on April 18, 2017.

"2019 Bond Ordinance" means Ordinance No. 4733 authorizing the issuance of the 2019 Bonds duly passed and adopted by the Board on October 15, 2019.

"2020C Bond Ordinance" means Ordinance No. 4816 authorizing the issuance of the 2020C Bonds duly passed and adopted by the Board on October 6, 2020.

"2021 Bond Ordinance" means Ordinance No. 4815 authorizing the issuance of the 2021 Bonds duly passed and adopted by the Board on March 16, 2021.

"2022 Bond Ordinance" means Ordinance No. 4929 authorizing the issuance of the 2022 Bonds duly passed and adopted by the Board on April 16, 2022.

"2023 Bond Ordinance" means Ordinance No. 5029 authorizing the issuance of the 2023 Bonds duly passed and adopted by the Board on April 4, 2023.

"2024 Bond Ordinance" means this Ordinance.

"Bond Requirements" means the principal of, any prior redemption premiums due, if any, in connection with, and the interest on the 2024 Bonds and any additional bonds or other securities payable from all or a portion of the Pledged Revenues, or such part of such securities as may be designated.

"Bond Year" for the purposes of this Ordinance means the twelve (12) months commencing on the second day of July of any calendar year and ending on the first day of July of the next succeeding calendar year.

"Bonds" or "2024 Bonds" means the securities issued hereunder and designated as the Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2024.

"2014A Bonds" means the securities issued pursuant to the 2014A Bond Ordinance and designated as the Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2014A.

"2015 Bonds" means the securities issued pursuant to the 2015 Bond Ordinance and designated as the Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2015.

"2016 Bonds" means the securities issued pursuant to the 2016 Bond Ordinance and designated as the Highway Revenue (Motor Vehicle Fuel Tax) Refunding Bonds, Series 2016.

"2016B Bonds" means the securities issued pursuant to the 2016B Bond Ordinance and designated as the Clark County, Nevada, Highway Revenue (Motor Vehicle Fuel Tax) Refunding Bonds, Series 2016B.

"2017 Bonds" means the securities issued pursuant to the 2017 Bond Ordinance and designated as the Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2017.

"2019 Bonds" means the securities issued pursuant to the 2019 Bond Ordinance and designated as the Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2019.

"2020C Bonds" means the securities issued pursuant to the 2020C Bond Ordinance and designated as the Clark County, Nevada, Highway Revenue (Motor Vehicle Fuel Tax) Refunding Bonds, Series 2020C.

"2021 Bonds" means the securities issued pursuant to the 2021 Bond Ordinance and designated as the Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2021.

"2022 Bonds" means the securities issued pursuant to the 2022 Bond Ordinance and designated as the Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2022.

"2023 Bonds" means the securities issued pursuant to the 2023 Bond Ordinance and designated as the Clark County, Nevada, Highway Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2023.

"Chair" means the de jure or de facto Chair of the Board, or such officer's successor in functions, if any.

"Clerk" or "County Clerk" means the de jure or de facto county clerk of the County, or such officer's successor in functions, if any.

"Combined Maximum Annual Principal and Interest Requirements" means the maximum sum of the principal of and interest on the Outstanding 2024 Bonds, and any other designated securities, to be paid during any one 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 2024 Bond last

becomes due at maturity or on a date on which any 2024 Bond thereafter maturing has been called for prior redemption, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. Any such computation shall be made by the Chief Financial Officer or an Independent Accountant unless otherwise expressly provided.

In calculating this amount, the principal amount of Superior Securities, Parity Securities or Subordinate Securities required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the ordinance or other instrument authorizing the issuance of such Securities (e.g., the schedule, if any, set forth in a certificate of the Chief Financial Officer or a bond purchase agreement) shall be treated as maturing in the Bond Year in which Securities are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such Securities occurs.

In the case of any calculation of the Combined Maximum Annual Principal and Interest Requirements to be paid in the future on any Securities with respect to which the County expects to receive a BAB Credit, "interest" for any Bond Year should be treated as the full gross amount of interest to be paid by the County on those Securities in that Bond Year without taking the BAB Credit into account.

In the case of Variable Rate Securities, the interest rate thereon shall be calculated on the assumption that such Securities will bear interest during such period at a rate equal to the prevailing interest rate on such Securities at the time of calculation, but neither greater than any maximum interest rate pertaining to such Variable Rate Securities nor less than any minimum interest rate pertaining to such Variable Rate Securities; provided, that if a Payment Agreement is executed in connection with such Variable Rate Securities that has the effect of converting the Variable Rate thereon to a synthetic fixed rate of interest or which limits the range of possible Variable Rates, then for purposes of calculating Combined Maximum Annual Principal and Interest Requirements, the assumed interest rate for such Variable Rate Securities shall be the synthetic fixed interest rate or maximum Variable Rate, as applicable, payable by the County under the Payment Agreement for the term of the Payment Agreement.

If a Payment Agreement is executed in connection with any Securities that has the effect of converting the fixed rate of interest thereon to a synthetic Variable Rate and the County receives written confirmation that such execution in and of itself will not cause any rating then maintained by any Rating Agency on any Outstanding Securities to be downgraded, suspended or withdrawn,

then for purposes of calculating Combined Maximum Annual Principal and Interest Requirements, the assumed interest rate for such Securities shall be the maximum synthetic Variable Rate payable by the County under the Payment Agreement for the term of the Payment Agreement, but if the County does not receive such written confirmation, then the assumed interest rate for the Securities shall be the higher of the fixed interest rate or the maximum Variable Rate under the Payment Agreement.

The principal of Variable Rate Securities subject to a put shall be calculated as set forth below for Balloon Maturity Securities.

In the case of Balloon Maturity Securities, it shall be assumed that the principal of such Balloon Maturity Securities, together with the interest thereon at the rate applicable to such Balloon Maturity Securities, shall be amortized in equal annual installments of principal and interest over a term set forth in the ordinance authorizing the issuance of such Balloon Maturity Securities and that is the lesser of (a) 25 years or (b) 125% of the average weighted useful life (expressed in years and rounded to the next highest integer) of the properties and assets constituting the projects (if any) financed by the proceeds of such Balloon Maturity Securities.

In the case of Balloon Maturity Securities, the interest rate thereon shall be calculated on the assumption that such Securities will bear interest during such period at a rate equal to the 25 Revenue Bond Index most recently published in The Bond Buyer (or if the 25 Revenue Bond Index is no longer published in The Bond Buyer, such index designated by the Chief Financial Officer) prior to the time of calculation, but neither greater than any maximum interest rate pertaining to such Securities nor less than any minimum interest rate pertaining to such Securities; provided, that if a Payment Agreement is executed in connection with such Balloon Maturity Securities that has the effect of converting the Balloon Maturity Securities thereon to a synthetic fixed rate of interest or limited the range of possible interest rates, then for purposes of calculating Combined Maximum Annual Principal and Interest Requirements, the assumed interest rate for such Balloon Maturity Securities shall be the synthetic fixed interest rate or maximum interest rate, as applicable, payable by the County under the Payment Agreement for the term of the Payment Agreement.

"Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which commences in the Fiscal Year. For example, for the Fiscal Year commencing on the first day of

July 2024, the Comparable Bond Year commences on the second day of July 2024, and ends on the first day of July 2025.

"Cost of the Project," or any phrase of similar import, means all or any part designated by the Governing Body of the costs of the Improvement Project, which cost, at the option of the Governing Body (except as limited by law) may include all or any part of the incidental costs pertaining to the Improvement Project, including, without limitation:

(a) Preliminary expenses advanced by the County from funds available for use therefor or any other source, or advanced by any city or town with the approval of the County from funds available therefor or from any other source, or advanced by the State or the Federal Government, with the approval of the County (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, 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 Improvement Project, the filing or recordation of instruments, the taking of options, the issuance of the 2024 Bonds and any other securities pertaining to the Improvement Project, and the bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the 2024 Bonds of any interest on the 2024 Bonds for any period not exceeding the period estimated by the Governing Body to effect the Improvement Project plus one (1) year, of any discount on the 2024 Bonds, and of any reserves for the payment of the Bond Requirements of the 2024 Bonds, of any replacement expenses, and of any other cost of the issuance of the 2024 Bonds;

(h) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise pertaining to outstanding securities payable from any Pledged Revenues;

(i) The costs of funding any short-term loans, construction loans and other temporary loans of not exceeding ten (10) years pertaining to the Improvement 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, of 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 Improvement 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 pertaining to the Improvement Project, as estimated or otherwise ascertained by the Governing Body.

"County" or "Issuer" means the County of Clark, in the State of Nevada, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates, either such term means the geographical area comprising the County of Clark.

"County Chief Financial Officer" or "Chief Financial Officer" means the de jure or de facto chief financial officer of the County, or such officer's successor in functions, if any.

"County Treasurer" or "Treasurer" means the de jure or de facto county treasurer of the County, or such officer's successor in functions, if any.

"Department of Taxation" or "Department" means the Nevada Department of Taxation created by section 11, chapter 748, Statutes of Nevada 1975.

"Direct Distributions" means the shares of the proceeds of the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes levied and collected pursuant to the Project Act and the Tax Ordinance and allocated thereunder to those cities and towns within the County, whose respective territories are not included wholly or in part in the Plan in aid of approved construction projects from the Transportation Fund, in the proportion which the total assessed valuation of those cities and towns bears to the total assessed valuation of the entire County, pursuant to NRS 373.150. "Direct Distributions" also means the shares of the unrefunded balance of the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes levied and collected pursuant to the Project Act and Tax Ordinance, which are subject to refund by reason of the use of such taxed fuel as aviation fuel, and allocated to the local governments which own or control any airports, landing areas and air navigation facilities within the County, pursuant to NRS 373.150.

"Escrow Account" means the special account designated as the "Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2024 Escrow Account" to be held by the Escrow Bank and administered according to the provisions of the Escrow Agreement to pay off the Refunded Bonds.

"Escrow Agreement" means the escrow agreement between the Escrow Bank and the County related to the Refunded Bonds.

"Escrow Bank" means Bank of New York Mellon Trust Company, N.A., its successors and assigns.

"Events of Default" means the events stated in Section 1003 hereof.

"Facilities" means the properties comprising the street and highway system embraced by the Plan, as from time to time amended, consisting of all properties real, personal, mixed, or otherwise, now owned or hereafter acquired by the County, the State, and any other political subdivision of the State (other than the County), through purchase, construction, or otherwise, and used in connection with the street and highways system within the Plan, as so amended, and in any way pertaining thereto.

"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 of America.

"Fiscal Year" means the twelve (12) months commencing on the first day of July of any calendar year and ending on the last day of June of the next succeeding calendar year or such other period as the County designates as its fiscal year; but if the Nevada legislature changes the statutory fiscal year relating to the County, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"Governing Body" means the Board.

"Gross Pledged Revenues" or "Pledged Revenues" means all income and revenues derived directly or indirectly by the County from the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes, or any part thereof, and may include excise taxes pertaining to motor vehicle fuel and special fuels hereafter specifically authorized by the Board to be pledged to the 2024 Bonds, or otherwise, and includes all revenues received for use by the County or any political

corporation succeeding to the rights of the County from the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes, but:

Excluding any moneys received as grants, appropriations or gifts from the United States, the State, or other sources, the use of which is limited by the grantor or donor to the construction of capital improvements for the County, and

Excluding any other moneys which are not authorized by statute and by the Board heretofore or hereafter adopted to be pledged to the payment of the 2024 Bonds.

The term indicates a source of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification.

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

"improve" or "improvement" means the extension, widening, lengthening, betterment, alteration, reconstruction or other major improvement, or any combination thereof, of any properties pertaining to the Facilities, or an interest therein, or any other properties herein designated; but the term does not mean renovation, reconditioning, patching, general maintenance or other minor repair.

"Improvement Project" means the street and highway construction, as delineated in the Plan, including, without limitation, the acquisition and improvement of:

- (a) Any street, avenue, boulevard, alley, highway or other public right-of-way used for any vehicular traffic,
- (b) Sidewalks designed primarily for use by pedestrians,
- (c) Grades, regrades, gravel, oiling, surfacing, macadamizing, paving, cross-walks, sidewalks, pedestrian rights-of-way, driveway approaches, curb cuts, curbs, gutters, culverts, catch basins, drains, sewers, manholes, inlets, outlets, retaining walls, bridges, overpasses, tunnels, underpasses, approaches, sprinkling facilities, artificial light and lighting equipment, parkways, grade separators, traffic separators, and traffic control equipment, and all appurtenances and incidentals, or any combination thereof, and
- (d) All types of property therefor.

"Independent Accountant" means any certified public accountant, or firm of such certified public accountants, as from time to time determined by the Governing Body, duly licensed to practice and practicing as such under the laws of the State, appointed and compensated by the Governing Body on behalf and in the name of the County:

- (a) Who is, in fact, independent and not under the domination of the County;
- (b) Who does not have any substantial interest, direct or indirect, with the County, and
- (c) Who is not connected with the County 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 County.

"Indexed Fuel Taxes" means the excise taxes collected for use by the County in connection with the privilege of selling, using or distributing motor vehicle fuel and certain special fuel in the County, so long as the 2024 Bonds remain Outstanding, the proceeds of which taxes now are or hereafter may be specifically authorized by statute and specifically by the Board to be pledged for the payment of any bonds or securities, whether levied by the County, the State, or otherwise, subject to the exempt sales and to the other exempt transactions provided by law, and subject to the credits and refunds authorized by law and pertaining thereto except those defrayed as Administration Expenses. Such taxes are not necessarily limited to any type or types of motor vehicle fuel in use when the 2024 Bonds are issued; and, subject to such exempt sales and to such other exempt transactions, such taxes now consist:

(a) Of taxes levied by the County by the Tax Ordinance pursuant to paragraphs (a), (b), (d) through (m), inclusive, of subsection 1 of NRS 373.0663 and annual increases on certain motor vehicle fuel and special fuels sold, distributed or used in the County as provided by the Tax Ordinance, except as therein otherwise provided; and

(b) Not of any portion of any excise tax otherwise now levied by the State; and such taxes may hereafter consist of any excise taxes pertaining to motor vehicle fuel or special fuels of at least an equivalent value and pledged in lieu of such present taxes by the Board or by statute or of any such excise taxes of any value pledged in supplementation thereof. Any increases in the taxes authorized by paragraphs (e) and (g) to (j), inclusive, of subsection 1 of NRS 373.0663 after December 31, 2016 are specifically not pledged to the 2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds and the 2014A Bonds. Any increases in the taxes authorized by paragraphs (a), (b), (d), (f) and (k) to (m), inclusive, of subsection 1 of NRS 373.0663 after December 31, 2016 are specifically pledged to the 2024 Bonds, the 2022

Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds and the 2014A Bonds and no other bonds unless otherwise specifically pledged by the Board and may be pledged to a portion of the Superior Securities, Parity Securities and Subordinate Securities and not pledged to all Superior Securities, Parity Securities and Subordinate Securities.

"Instrument" means this Ordinance; and the terms "instrument of the Issuer," "instrument of the Governing Body," "amendatory instrument," "supplemental instrument," or any phrase of similar import mean any resolution or ordinance adopted by the Governing Body on behalf of the County.

"Insurer" means the entity, if any, or any successor thereof, which insures the 2024 Bonds and whose policy of municipal bond insurance is delivered at the time the 2024 Bonds are delivered.

"Issuer" means the County.

"Minimum Bond Reserve" means with respect to the 2014A Bonds, the 2015 Bonds, the 2017 Bonds, the 2019 Bonds, the 2021 Bonds, the 2022 Bonds and the 2024 Bonds for which the County has elected pursuant to Section 401A of this Bond Ordinance to secure the 2014A Bonds, the 2015 Bonds, the 2017 Bonds, the 2019 Bonds, the 2021 Bonds, the 2022 Bonds and the 2024 Bonds with a combined Reserve Account the lesser of: (a) 125% of the combined average annual principal and interest requirements of the 2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds and the 2014A Bonds; (b) 100% of the Combined Maximum Annual Principal and Interest Requirements of the 2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds and the 2014A Bonds; or (c) an amount determined by adding the amount of the Minimum Bond Reserve in effect immediately prior to the issuance of 2024 Bonds to an amount equal to 10% of the proceeds of the 2024 Bonds, and is required to be deposited, accumulated and maintained as provided in Section 506 hereof. For this purpose, the term "proceeds" means the aggregate stated principal amount of the Bonds, unless there is more than a de minimis amount of original issue discount or premium (as defined in Section 1.148-1(b) of the Treasury Regulations), in which case "proceeds" means issue price. In connection with the issuance of additional Parity Securities, the County may elect, but is not required, to provide in the ordinance authorizing the issuance of such additional Parity Securities for a reserve account solely for such additional Parity Securities in an amount set forth in such ordinance or a combined Minimum Bond Reserve in which case the Minimum Bond Reserve

would mean the lesser of: (a) 125% of the combined average annual principal and interest requirements of the 2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds, the 2014A Bonds and any such Parity Securities so designated; (b) 100% of the Combined Maximum Annual Principal and Interest Requirements of the 2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds, the 2014A Bonds and any such Parity Securities so designated; or (c) an amount determined by adding the amount of the Minimum Bond Reserve in effect immediately prior to the issuance of Parity Securities so designated to an amount equal to 10% of the proceeds of the proposed Parity Securities. In connection with the issuance of additional Parity Securities, the County is not required to maintain a reserve account or a combined reserve account for any additional Parity Securities.

In the case of any calculation of the combined average annual principal and interest requirements to be paid in the future on any Parity Securities with respect to which the County expects to receive a BAB Credit, "interest" for any Bond Year should be treated as the full gross amount of interest to be paid by the County on those Parity Securities in that Bond Year without taking the BAB Credit into account.

"Motor Vehicle Fuel Taxes" means the excise taxes collected for use by the County in connection with the privilege of selling, using or distributing motor vehicle fuel in the County or the State, as the case may be, the proceeds of which taxes now are or hereafter may be specifically authorized by statute and by the Board to be pledged for the payment of the Superior Securities, whether levied by the County, the State, or otherwise, subject to the exempt sales and to the other exempt transactions provided by law, and subject to the credits and refunds authorized by law and pertaining thereto except those defrayed as Administration Expenses. Such taxes are not necessarily limited to any type or types of motor vehicle fuel in use when the Superior Securities are issued; and, subject to such exempt sales and to such other exempt transactions, such taxes now consist:

(a) Of a tax levied by the County by the Tax Ordinance pursuant to the Project Act of nine cents (\$.09) per gallon on all motor vehicle fuel sold, distributed or used in the County as provided by the Tax Ordinance, except as therein otherwise provided, and

(b) Of additional taxes levied by the State in NRS 365.180 and 365.190 of one and one quarter cents and one and three quarters cents, respectively, per gallon on all motor vehicle fuel

sold, distributed, or used in the County, as well as other counties of the State, as provided in NRS 365.550 and 365.560, except as otherwise provided in the Tax Act, but

(c) Not of any portion of any such excise tax otherwise now levied by the State or any portion of any such excise tax levied by the State in the future unless so specifically pledged by the Board; and such taxes may hereafter consist of any excise taxes pertaining to motor vehicle fuel of at least an equivalent value and pledged in lieu of such present taxes or of any such excise taxes of any value pledged in supplementation thereof.

"Net Pledged Revenues" means the Gross Pledged Revenues, after the deduction of the Administration Expenses and Direct Distributions, including without limitation in the case of the taxes levied by the State in NRS 365.180 and 365.190, the deductions from such taxes by the State of amounts for the remittances and deposits required by the provisions of NRS 365.535 and 365.565.

The term "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 in any manner theretofore or thereupon being executed and delivered:

(a) Except any Bond or other security canceled by the County or otherwise on the County's behalf, at or before such date;

(b) Except any Bond or other security for the payment of the redemption of which cash at least equal to the Bond Requirements to the date of maturity or the Redemption Date, shall have theretofore been deposited with a Trust Bank in escrow or in trust for that purpose, as provided in Section 901 hereof; and

(c) Except any Bond in lieu of or in substitution for which another bond shall have been duly executed and delivered.

"Owner" or any similar term, when used in connection with any bonds, or any other designated securities, means the Person in possession and the apparent owner of the designated item, if such obligation is registered to bearer or is not registered, and the term means the registered owner of any 2014A Bond, 2015 Bond, 2016 Bond, 2016B Bond, 2017 Bond, 2019 Bond, 2020C Bond, 2021 Bond, 2022 Bond, 2023 Bond, 2024 Bond or other security which is fully registered for payment as to both principal and interest otherwise than to bearer.

"Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities" means Parity Securities secured by and payable from Indexed Fuel Taxes and Subordinate Motor Vehicle Fuel Taxes.

"Parity Indexed Fuel Tax Only Securities" means Parity Securities secured by and payable from Indexed Fuel Taxes.

"Parity Securities" means bonds or securities payable from all or a portion of the Net Pledged Revenues and with the lien on all or a portion of the Net Pledged Revenues on a parity with the lien thereon of the Outstanding 2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds and 2014A Bonds, including the Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities, Parity Indexed Fuel Tax Only Securities and Parity Subordinate Motor Vehicle Fuel Tax Only Securities.

"Parity Subordinate Motor Vehicle Fuel Tax Only Securities" means Parity Securities secured by and payable from Subordinate Motor Vehicle Fuel Taxes.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A. or any successor thereof.

"Payment Agreement" means a written agreement, for the purpose of managing or reducing the County's exposure to fluctuations or levels of interest rates, currencies or commodities or for other interest rate, investment, asset or liability management purposes, entered into on either a current or forward basis by the County and a Qualified Counterparty, all as authorized by an applicable laws of the State. Such agreement may or may not be characterized by a structure of reciprocity of payment.

"Person" means a corporation, firm, other body corporate (including the Federal Government, the State, or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Plan" means the plan now known as the Regional Transportation Plan, approved and adopted by resolution of the Governing Body on the 20th day of October, 1964, as from time to time amended and supplemented.

"Project" means collectively the Improvement Project and the Refunding Project.

"Project Act" means NRS chapter 373, as from time to time amended, and cited in NRS 373.010, as the County Fuel Tax Law.

"Qualified Counterparty" means a party (other than the County or a party related to the County) who is the other party to a Payment Agreement that has or whose obligations are unconditionally guaranteed by a party that has at least "A" ratings by a Rating Agency at the time that the Payment Agreement is executed and who is otherwise qualified to act as the other party to a Payment Agreement under any applicable laws of the State.

"Rating Agency" means Moody's Investors Service or its successors and assigns, S&P Global Ratings or its successors and assigns, or Fitch Ratings, and/or such other securities rating agency selected by the County to provide a rating with respect to Securities or any portion thereof, which Rating Agency, as of the applicable date, shall have assigned a rating to any Securities or any portion thereof.

"Rebate Account" means the account designated as the "Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2024, Rebate Account" created in Section 507 hereof.

"Redemption Date" means a date fixed for the redemption prior to their respective maturities of any bonds or other designated securities payable from Pledged Revenues in any notice of prior redemption or otherwise fixed and designated by the County.

"Refunded Bonds" means the Outstanding 2014A Bonds as set forth in the Escrow Agreement.

"Refunding Project" means the refunding of the Outstanding 2014A Bonds as set forth in the Escrow Agreement.

"Registrar" means the Paying Agent, (i.e., The Bank of New York Mellon Trust Company, N.A.) which acts as agent of the County for the registration and transfer of Bonds and is required to keep records for the registration and transfer of Bonds, pursuant to Section 305 hereof, and the defined term includes any successor Trust Bank as registrar appointed as provided herein.

"Regular Record Date" means the 15th day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for the payment of defaulted interest).

"Reserve Account" means the "Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2014A, Series 2015, Series 2017, Series 2019, Series 2021, Series 2022 and Series 2024, Reserve Account" created by Section 401 hereof.

"Reserve Account Surety Bond" means any insurance policy or surety bond deposited in or credited to the Reserve Account as provided in Section 506 hereof in lieu of or in partial substitution for cash or investment obligations on deposit in the Reserve Account. Any such insurance policy or surety bond must be issued by an entity whose claims paying ability is rated in one of the two highest rating categories assigned by any nationally recognized Rating Agency at the time such policy or bond is deposited in or credited to the Reserve Account.

"Securities" means the Outstanding Superior Securities, Parity Securities and/or Subordinate Securities.

"Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of Owners of 2024 Bonds for the payment of any defaulted interest on any 2024 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 2024 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 fixed for the payment of the defaulted interest of the Bond.

"State" means the State of Nevada; and where the context so indicates, "State" means the geographical area comprising the State of Nevada.

"Subordinate Securities" means bonds or securities payable from all or a portion of the Net Pledged Revenues and junior to the lien thereon of the 2024 Bonds.

"Subordinate Motor Vehicle Fuel Taxes" means the excise taxes collected for use by the County in connection with the privilege of selling, using or distributing motor vehicle fuel in the County or the State, as the case may be, so long as the 2024 Bonds remain Outstanding, the proceeds of which taxes now are or hereafter may be specifically authorized by statute and by the Board to be pledged for the payment of the 2024 Bonds, whether levied by the County, the State, or otherwise, subject to the exempt sales and to the other exempt transactions provided by law, and subject to the credits and refunds authorized by law and pertaining thereto except those defrayed as Administration Expenses. Such taxes specifically exclude on each payment date or date of transfer under Sections 505, 506 and 508, the amount of any such taxes necessary to make payment of the Bond Requirements on any Outstanding Superior Securities on any such payment date or date of transfer, excluding amounts on deposit to pay capitalized interest or otherwise on deposit to make such payment. Such taxes are not necessarily limited to any type or types of motor

vehicle fuel in use when the 2024 Bonds are issued; and, subject to such exempt sales and to such other exempt transactions, such taxes now consist:

(a) Of a tax levied by the County by the Tax Ordinance pursuant to the Project Act of nine cents (\$.09) per gallon on all motor vehicle fuel sold, distributed or used in the County as provided by the Tax Ordinance, except as therein otherwise provided, and

(b) Of additional taxes levied by the State in NRS 365.180 and 365.190 of one and one quarter cents and one and three quarters cents, respectively, per gallon on all motor vehicle fuel sold, distributed, or used in the County, as well as other counties of the State, as provided in NRS 365.550 and 365.560, except as otherwise provided in the Tax Act, but

(c) Not of any portion of any such excise tax otherwise now levied by the State or any portion of any such excise tax levied by the State in the future unless so specifically pledged by the Board; and such taxes may hereafter consist of any excise taxes pertaining to motor vehicle fuel of at least an equivalent value and pledged in lieu of such present taxes or of any such excise taxes of any value pledged in supplementation thereof.

"Superior Securities" means the Outstanding 2023 Bonds, 2020C Bonds, 2016B Bonds, 2016 Bonds and any additional bonds or securities payable from the Motor Vehicle Fuel Taxes and with the lien thereon superior and prior to the lien on the Subordinate Motor Vehicle Fuel Taxes of the 2024 Bonds.

"Tax Act" means NRS 365.010 through 365.590, and all laws amendatory thereof.

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

"Tax Ordinance" means Ordinance No. 226, Ordinance No. 838 and Ordinance No. 4126, as amended from time to time, and which ordinances, as amended, are also cited as Sections 4.04.010 through 4.04.460 and Chapter 4.07, Clark County Code.

"Transportation Commission" means the Regional Transportation Commission of Southern Nevada, or the commission's successor in functions, if any.

"Transportation Fund" means the Regional Transportation Fund in the treasury of the County, which fund formerly designated the Regional Street and Highway Fund was created by the Tax Ordinance, pursuant to NRS 373.110.

"Trust Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System, is located within the

United States, and has a capital and surplus of \$100,000,000 or more, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

"Variable Rate" means a variable interest rate or rates to be borne by Securities or any one or more maturities within an issue of Securities. The method of computing such variable interest rate shall be specified in the ordinance authorizing such Securities; provided, that such variable interest rate shall be subject to a maximum interest rate set forth in such ordinance.

"Variable Rate Securities" means Securities that bear interest at a Variable Rate; provided, that Securities the interest rate on which shall have been fixed for the remainder of their term to maturity shall no longer be Variable Rate Securities.

B. Construction. This Ordinance, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) Words in the singular number include the plural, and words in the plural include the singular.

(b) 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.

(c) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs of this Ordinance so numbered or otherwise so designated.

(d) The titles applied to articles, sections, subsections, paragraphs and subparagraphs in this Ordinance are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope of any provisions of this Ordinance.

(e) Any securities held by the County shall not be deemed Outstanding for the purpose of redemption or for the purpose of consents hereunder or for any other purpose provided herein.

Section 103. Successors. Whenever the County or the Governing Body is named or is referred to, such provisions shall be deemed to include any successors of the County or the Governing Body, 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 County

or the Governing Body contained herein shall bind and inure to the benefit of any such successors and 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 County or the Governing Body 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. Nothing herein expressed or implied is intended or shall be construed to confer any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof upon or to give such to any person, other than the County, the Governing Body, the Insurer of the Bonds, if any, and the owners of the 2024 Bonds and such Owners of any other securities payable from the Pledged Revenues pertaining to such securities when reference is expressly made thereto. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Governing Body, the Paying Agent, the Insurer of the Bonds, if any, and any owner of any 2024 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 Ordinance) by the Governing Body, and the officers of the County, and otherwise taken by the County directed:

- (a) Project. Toward the Improvement Project and the Refunding Project, and
- (b) Bonds. Toward the sale and delivery of the 2024 Bonds for that purpose, be, and the same hereby is, ratified, approved and confirmed.

Section 106. Transmittal of Ordinance. The Clerk is hereby authorized, instructed and directed to transmit a certified copy of this Ordinance;

- (a) To the clerk of the City of Boulder City,
- (b) To the clerk of the City of Henderson,
- (c) To the clerk of the City of Las Vegas,
- (d) To the clerk of the City of North Las Vegas,
- (e) To the clerk of the City of Mesquite, and
- (f) To the Treasurer.

Section 107. Ordinance Irrepealable. After any of the 2024 Bonds are issued, this Ordinance shall constitute an irrevocable contract between the County and the Owner or Owners of the Bonds; and this Ordinance (subject to the provisions of section 901 and article XI 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, as herein provided, except as herein otherwise expressly provided.

Section 108. Severability. 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 provision shall not affect any of the remaining provisions of this Ordinance.

Section 109. Repealer. All bylaws, orders, and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or other instrument, or part thereof, heretofore repealed.

Section 110. Effective Date and Publication. The Governing Body has expressed in the preambles to this Ordinance that it pertains to the sale, issuance and payment of the Bonds and accordingly may be adopted as if an emergency now exists, pursuant to NRS 350.579. Consequently, final action shall be taken immediately, and this Ordinance shall be in effect from and after its publication as hereinafter provided. After this Ordinance is signed by the Chair and attested and sealed by the Clerk, it shall be published by title only, together with the names of the commissioners voting for or against its passage, and with a statement that typewritten copies 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 two (2) weeks by two (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. 4-16-24-2

ORDINANCE NO. 5126

(of Clark County, Nevada)

AN ORDINANCE AUTHORIZING THE ISSUANCE BY CLARK COUNTY OF ITS CLARK COUNTY, NEVADA, HIGHWAY REVENUE IMPROVEMENT AND REFUNDING BONDS (INDEXED FUEL TAX AND SUBORDINATE MOTOR VEHICLE FUEL TAX) SERIES 2024, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$216,395,000 FOR THE PURPOSE OF FINANCING AND STREET AND HIGHWAY CONSTRUCTION WITHIN THE COUNTY AND IMPROVEMENTS INCIDENTAL THERETO AND REFINANCING CERTAIN OF THE COUNTY'S OUTSTANDING HIGHWAY REVENUE BONDS; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR ADOPTION AS IF AN EMERGENCY EXISTS.

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 the Clerk's office 500 S. Grand Central Parkway, Las Vegas, Nevada; and that said ordinance was proposed by Commissioner Tick Segerblom on April 16, 2024, and was passed and adopted at the regular meeting on April 16, 2024, by the following vote of the Board of County Commissioners:

Those Voting Aye:

Tick Segerblom
William McCurdy II
James B. Gibson
Justin Jones
Marilyn K. Kirkpatrick
Ross Miller
Michael Naft

Those Voting Nay:

None

Those Absent and
Not Voting:

None

This ordinance shall be in full force and effect from and after the ____ day of _____ 2024, i.e., the date of the second publication of the ordinance by its title only.

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

DATED April 16, 2024.

(SEAL)

Attest:

/s/ Tick Segerblom
Chair, Board of County Commissioners
Clark County, Nevada

/s/ Lynn Marie Goya
County Clerk

~~(End of Form of Publication)~~



ARTICLE II

GOVERNING BODY'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, NECESSITY OF PROJECT AND BONDS, PROJECT COST, AND OBLIGATION OF COUNTY

Section 201. Authority for Ordinance. This Ordinance is adopted pursuant to the Project Act and the Bond Act; and the County determines the provisions of this Ordinance are necessary to carry out the purposes of the County in accordance with the Project Act and the Bond Act.

Section 202. Life of Improvements. The Governing Body determines the Bonds will mature at times not exceeding the estimated life or estimated period of usefulness of the Facilities and improvements being financed and/or refinanced with the Bonds.

Section 203. Necessity of Project and Bonds. It is necessary and in the best interest of the County and its inhabitants that the County undertake the Project and issue the 2024 Bonds.

Section 204. Authorization of Project. The Governing Body, on behalf of the County, determines to effect the Improvement Project and the Refunding Project; and the Project is hereby so authorized.

Section 205. Estimated Cost of Project. The Cost of the Project is estimated not to exceed an amount received from the sale of the Bonds, excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the principal amount of the 2024 Bonds.

Section 206. Ordinance to Constitute Contract. In consideration of the purchase and acceptance of the 2024 Bonds by those who shall own the same from time to time, the provisions of the Ordinance shall be deemed to be and shall constitute a contract between the County and the owners from time to time of the Bonds.

Section 207. Bonds Equally Secured. The covenants and agreements of the County herein set forth shall be for the equal benefit, protection and security of the owners of any and all of the Outstanding 2024 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, except as otherwise expressly provided in or pursuant to this Ordinance.

Section 208. Special Obligations. All of the 2024 Bonds as to all Bond Requirements, shall be payable and collectible solely out of the Pledged Revenues, which revenues

are so pledged; the owner or owners thereof may not look to any general or other fund for the payment of such Bond Requirements, except the special funds herein pledged; the Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the Bonds shall not be considered or held to be general obligations of the County but shall constitute its special obligations.

Section 209. Character of Agreement. None of the covenants, agreements, representations, and warranties contained herein or in the 2024 Bonds, in the absence of any breach thereof, shall ever impose or be construed as imposing any liability, obligation, or charge against the County (except the special funds pledged) or its general credit, payable out of its general fund or out of any funds derived from taxation other than the Subordinate Motor Vehicle Fuel Taxes.

Section 210. No Pledge of Property. The payment of the Bonds is not secured by any encumbrance, mortgage or other pledge of property of the County, except for its Pledged Revenues and any other moneys pledged for the payment of the Bonds. No property of the County, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 211. 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 Ordinance against any individual member of the Governing Body or any officer, attorney or other agent of the County, past, present or future, either directly or indirectly through the Governing Body or the County, 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, REGISTRATION, USE OF DEPOSITORY, AND ISSUANCE OF BONDS

Section 301. Authorization of Bonds. The Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2024, Series 2024 in the aggregate principal amount set forth in the Certificate of the Chief Financial Officer (not to exceed \$216,395,000), payable as to all the Bond Requirements solely out of the Net Pledged Revenues, are hereby authorized to be issued, pursuant to the Project Act and the Bond Act. The County pledges irrevocably, but not necessarily exclusively, such Net Pledged Revenues to the payment of the Bond Requirements of the Bonds, the proceeds thereof to be used (except as herein otherwise expressly provided) solely to defray the Cost of the Project.

Section 302. Bond Details. The 2024 Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The 2024 Bonds shall be dated as of the date of delivery of the Bonds. Except as provided in Section 306 hereof, the 2024 Bonds shall be issued in denominations of \$5,000 and any integral multiple thereof (provided that no bond may be in a denomination which exceeds the principal coming due on any maturity date). The Bonds shall bear interest (on the basis of a 360-day year of twelve 30-day months) at the rates set forth in the Certificate of the Chief Financial Officer from their date until their respective fixed maturity dates, payable on January 1 and July 1 of each year commencing on January 1, 2025, except that Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates set forth in the Certificate of the Chief Financial Officer from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the 2024 Bonds. The Bonds shall mature on the dates and in the amounts as set forth in the Certificate of the Chief Financial Officer.

The principal of any Bond and redemption premium, if any, shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar upon maturity thereof and upon presentation and surrender at the office of the Paying Agent or at such other office as designated by the Paying Agent. If any Bond shall not be paid upon presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full. Except as provided in Section 306 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 the address as shown on the registration records kept by the Registrar at the close of business on the 15th day of the calendar month next preceding such interest payment date (the "Regular Record 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 (a "Special Record Date"). Such Special Record Date shall be fixed by the Registrar 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 not less than ten (10) days prior thereto electronically or otherwise by first-class mail 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 to between the owner of such Bond and the Paying Agent (provided, however, that the County shall not be required to make funds available to the Paying Agent prior to the due dates of interest and principal, respectively). All such payments shall be made in lawful money of the United States of America.

Section 303. Prior Redemption.

A. Optional Redemption. The Bonds, or portions thereof (\$5,000 or any integral multiple thereof), maturing on and after the dates set forth in the Certificate of the Chief Financial Officer, if any, shall be subject to optional redemption prior to their respective maturities, at the option of the County as directed by the Chief Financial Officer, on and after the date set forth in the Certificate of the Chief Financial Officer, in whole or in part at any time, from such maturities as are selected by the County as directed by the Chief Financial Officer and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, to be so redeemed, plus 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 Chief Financial Officer.

B. Mandatory Sinking Fund Redemption. The 2024 Bonds maturing on the dates specified in the Certificate of the Chief Financial Officer, if any (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 designated in the Certificate of the Chief Financial Officer, a sum which, together with other moneys available therein is sufficient to redeem (after credit is provided below) the Term Bonds on the dates and in the principal amounts as provided in the Certificate of the Chief Financial Officer.

Term Bonds being redeemed in part will be selected by lot in such manner as the Registrar may determine; provided that the Chief Financial Officer may direct the redemption of certain sinking fund maturities of a Term Bond.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (in the manner described above) 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.

At the option of the County to be exercised by delivery of a written notice from the Chief Financial Officer to the Registrar not less than sixty days next preceding any sinking fund Redemption Date, the County 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 County or, (ii) specify a principal amount of Term Bonds or portions 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 with respect to such Term Bond. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the County on the sinking fund Redemption Date and any excess shall be so credited against future sinking fund redemption obligations in such manner as the County determines. In the event the County 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, or in the event the Term Bonds are registered in the name of Cede & Co.,

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. In the event of any partial redemption as described above, the Registrar shall, without charge to the Owner of such 2024 Bond, authenticate and issue a replacement 2024 Bond for the unredeemed portion thereof.

D. Notice of Redemption. Unless waived by any owner of any 2024 Bond to be redeemed, upon direction by the County, official notice of redemption shall be given by the Registrar electronically, as long as Cede & Co. or a successor nominee of a depository is the registered owner of the 2024 Bonds, and otherwise by first-class postage prepaid mail, at least 20 days and not more than 60 days prior to the date fixed for redemption to the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board (the "MSRB") and to the registered owner of any 2024 Bond to be redeemed at the address shown on the records of the Registrar. Failure to give such notice to the MSRB or the registered owner of any 2024 Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2024 Bonds.

All official notices of redemption shall be dated and shall state: (i) the Redemption Date, (ii) the redemption prices, (iii) if less than all Outstanding 2024 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2024 Bonds to be redeemed, (iv) that on the Redemption Date the redemption price will become due and payable upon each such 2024 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, (v) the place where such 2024 Bonds are to be surrendered for payment of the redemption price, and (vi) state any conditions to such redemption, including, if applicable, that the redemption is conditional 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 2024 Bonds so called for redemption, and that if such funds are not available, that such redemption shall be cancelled by written notice to the registered owners of the 2024 Bonds called for redemption in the same manner as the original notice of redemption was mailed electronically or by first class mail.

Official notice of redemption having been given as aforesaid, and upon satisfaction of any conditions contained in a conditional notice of redemption, the 2024 Bonds or portions thereof to be so redeemed shall, on the Redemption Date, become due and payable at the

redemption price therein specified, and from and after such date (unless the County shall fail to pay the redemption price) such 2024 Bonds or portions thereof shall cease to bear interest. Upon surrender of such 2024 Bonds for redemption in accordance with said notice, such 2024 Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due prior to the Redemption Date and, if the Redemption Date is an Interest Payment Date, on the Redemption Date shall be payable as herein provided for payment of interest. Accrued interest due on any 2024 Bond which is called for prior redemption on a date which is not an Interest Payment Date will be paid at the time the principal of such 2024 Bond is paid. Upon surrender for any partial redemption of any 2024 Bond, there shall be prepared for the registered owner a new 2024 Bond or 2024 Bonds of the same maturity in the amount of the unpaid principal. All 2024 Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Section 304. Negotiability. Subject to Section 306 hereof and to the registration and payment provisions herein provided, the 2024 Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code -- Investment Securities, and each registered owner shall possess all rights enjoyed by registered owners of negotiable instruments under the Uniform Commercial Code -- Investment Securities.

Section 305. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 306 hereof:

Records for the registration and transfer of the 2024 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 his 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 the Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing number or numbers not previously assigned. Such transfers and exchanges of the 2024 Bonds shall be without charge to the owner or any transferee, but the Registrar shall require the payment by the owner of any Bond requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

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 payment 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.

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 or the County 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, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

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 County.

Section 306. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 302 to 305 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:

- (a) to any successor of The Depository Trust Company or its nominee, which successor 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; or

(b) 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 County 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 County of another depository institution acceptable to the County 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

(c) 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 County 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 County, 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 County, 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 County, 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 County, 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 County 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 307. Execution of Bonds. The Bonds shall be executed as follows:

A. Filings with Secretary of State. Pursuant to NRS 350.638 and to the act cited as the Uniform Facsimile Signatures of Public Officials Act, designated as chapter 351 of NRS and prior to the execution of any 2024 Bonds by facsimile signature, the Chair, the Treasurer and the Clerk shall each file with the Secretary of State of the State of Nevada such officer's manual signature certified under oath.

B. Manner of Execution. Each Bond shall be signed and executed in the name of and on behalf of the County with the manual, electronic or the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Chair and shall be countersigned, manually or electronically subscribed and executed by the Treasurer; each Bond shall be authenticated with the manual, facsimile or electronic or the printed, engraved, stamped or otherwise placed thereon facsimile of the official seal of the County; and each Bond shall be signed, executed and attested with such a manual, electronic or a facsimile of the signature of the Clerk.

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 or electronically executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if it is 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 2024 Bonds issued hereunder. By authenticating any of the 2024 Bonds delivered pursuant to this Ordinance, the Registrar shall be deemed to have assented to all of the provisions of this Ordinance.

Section 308. 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 County, 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. The Chair, the Treasurer and the Clerk, at the time of the execution of the Bonds and of the signature certificate, may adopt as and for such officer's own facsimile signature the facsimile signature of such officer's predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

Section 309. Incontestable Recital in Bonds. Pursuant to NRS 350.628, each Bond shall recite that it is issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 310. 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 311. Bond Execution. The Chair, the Treasurer and the Clerk are authorized and directed to prepare and to execute the Bonds as herein provided.

Section 312. Registrar's Registration. In a separate book or electronic records, the Registrar shall maintain the registration records of the County for the 2024 Bonds showing the name and address of the registered owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond and its interest rate, principal amount and Bond number and its prefix, if any.

Section 313. Execution and Use of Official Statement. The distribution, use and execution of the official statement for the Bonds (the "Official Statement"), in substantially the proposed form now on file with the County Clerk, but with such supplements, amendments, additions and deletions as are consistent with the facts and this resolution are hereby approved, ratified and confirmed. The Chief Financial Officer of the County and/or the Chief Financial Officer of the Transportation Commission or designee is authorized to deem the official statement or preliminary official statement to be a "final" official statement on behalf of the County for the purposes of Rule 15(c)2-12 of the Securities and Exchange Commission.

Section 315. Bond Delivery. After such registration, the Registrar shall cause the Bonds to be delivered to the Purchaser, upon due payment being made in accordance with the terms of their sale.

Section 316. Causes for Reissuance. In case any Outstanding Bond shall be lost, apparently destroyed, or wrongfully taken, it may be reissued, at the discretion of the County, in the form and tenor of the lost, destroyed or taken Bond as provided in NRS 104.8405, Uniform Commercial Code--Investment Securities, as may be from time to time amended, and all laws supplemental thereto.

Section 317. Other Reissuance. Nothing contained in the provisions of Section 314 hereof shall be construed as prohibiting the County from reissuing, pursuant to other provisions herein, in the Project Act or the Bond Act, or otherwise, upon such terms and conditions as the Governing Body may determine, any Outstanding Bond which shall not have become lost, apparently destroyed, or wrongfully taken.

Section 318. Bond Form. Subject to the provisions of this Ordinance, 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 Ordinance, or be consistent with this Ordinance 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

CLARK COUNTY, NEVADA
HIGHWAY REVENUE IMPROVEMENT AND REFUNDING BOND
(INDEXED FUEL TAX AND SUBORDINATE MOTOR VEHICLE FUEL TAX)
SERIES 2024

NO. R _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As Of</u>	<u>CUSIP</u>
_____ per annum	July 1, _____	_____, 2024	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The County of Clark, in the State of Nevada (herein the "County" and the "State," respectively), for value received hereby promises to pay to the registered owner above specified solely from the special funds provided therefor, as hereinafter set forth, the Principal Amount specified above, on the Maturity Date specified above and to pay interest thereon on January 1 and July 1 of each year commencing on _____, 2025, 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 is payable upon presentation and surrender thereof at the principal office of the County's registrar and paying agent (the "Registrar" or the "Paying Agent"), presently The Bank of New York Mellon Trust Company, N.A., in Los Angeles, California, or 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 County 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 the Regular Record Date and shall 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 Registrar 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 "2024 Bonds" or the "Bonds") not less than ten days prior thereto. If, upon presentation at maturity, payment of this Bond is not made as herein provided, interest shall continue at the same rate specified above until the principal hereof is paid in full. All such principal, interest, and any prior redemption premiums due (the "Bond Requirements") shall be payable in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar. The Bonds are issued pursuant to an ordinance authorizing them (herein the "Bond Ordinance"). A copy of the

2024 Highway Revenue Bond Ordinance

Bond Ordinance is on file for public inspection in the office of the Clerk of the County in Las Vegas, Nevada.

The Bonds are subject to redemption prior to their respective maturities as set forth in the Certificate of the Chief Financial Officer.

The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof and 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 Registrar (and Paying Agent), but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Ordinance.

This Bond must be registered in the name of the owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Bond Ordinance. 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.

This Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions as set forth in the Bond Ordinance.

The County 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 Bond Ordinance with respect to the Regular and Special Record Dates for the payment of interest) and for all other purposes and neither the County nor the Registrar and Paying Agent shall be affected by notice to the contrary.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the County 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.

The Bonds shall not be transferable or exchangeable, except as set forth in the Bond Ordinance.

The Bonds do not constitute a debt or an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, shall not be considered or held

to be general obligations of the County, and are payable and collectible solely out of the Net Pledged Revenues (as defined in the Bond Ordinance) and the owner hereof may not look to any general or other fund for the payment of the Bond Requirements of this obligation except the Net Pledged Revenues and the special funds pledged therefor.

Payment of the Bond Requirements of the Bonds shall be made solely from and as security for such payment thereof are irrevocably pledged, pursuant to the Bond Ordinance, two special accounts identified as the "Clark County, Nevada, Highway Parity Revenue Bonds, Interest and Bond Retirement Fund" and as the "Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2014A, Series 2015, Series 2017, Series 2019, Series 2021, Series 2022 and Series 2024, Reserve Account," into which accounts the County covenants to pay, respectively, from the Net Pledged Revenues sums sufficient to pay when due the Bond Requirements of the Bonds and to create and maintain for such purpose a reasonable and specified reserve. Under certain circumstances, a "Reserve Account Surety Bond," as defined in the Bond Ordinance, can be deposited into the Reserve Account in lieu of Net Pledged Revenues or Bond proceeds.

The Bonds are equitably and ratably secured by a lien on such Net Pledged Revenues, and the 2024 Bonds constitute an irrevocable lien (but not an exclusive lien) upon such Net Pledged Revenues, subordinate to the lien of the Superior Securities (as defined in the Bond Ordinance) on a portion of the Net Pledged Revenues, on a parity with the lien on all or a portion of the Net Pledged Revenues of any Parity Securities (as defined in the Bond Ordinance) and superior to the lien on all or a portion of the Net Pledged Revenues of any Subordinate Securities (as defined in the Bond Ordinance). Bonds and other securities, in addition to the 2024 Bonds, subject to expressed conditions, may be issued and made payable from all or a portion of such Net Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon on a parity with or superior to the lien of the 2024 Bonds, in accordance with the provisions of the Bond Ordinance.

The County 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 Bond Ordinance.

This Bond is one of a series of Bonds of like tenor, and date, except as to number, amount, interest rate, and maturity, authorized for the purpose of defraying the costs of certain street and highway construction in the County and wholly or in part the cost of refunding certain outstanding bonds of the County, under the authority of and in full conformity with the Constitution and laws of the State and the County and pursuant to the Bond Ordinance.

Reference is made to the Bond Ordinance and any and all modifications and amendments thereof and supplements thereto, to the Tax Ordinance therein designated, to the contract pertaining to such ordinance between the State and the County, to the State's County Fuel Tax Law, now cited as NRS chapter 373, and all laws amendatory thereof (herein the "Project Act"), to the Local Government Securities Law, now cited as NRS 350.500 through 350.720, and all laws amendatory thereof (herein the "Bond Act"), to chapter 365, and all laws amendatory thereof (herein the "Tax Act"), and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the 2024 Bonds, the accounts, funds or revenues

pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the 2024 Bonds with respect thereto, the terms and conditions upon which the 2024 Bonds are issued, and a statement of rights, duties, immunities and obligations of the County, and other rights and remedies of the owners of the 2024 Bonds.

The 2024 Bonds are issued pursuant to 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 the tax on estates imposed pursuant to the provisions of Chapter 375A of NRS or the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

To the extent and in the respects permitted by the Bond Ordinance, the provisions of the Bond Ordinance or any instrument amendatory thereof or supplemental thereto may be modified or amended by action of the County taken in the manner and subject to the conditions and exceptions prescribed in the Bond Ordinance. The pledge of revenues and other obligations of the County under the Bond Ordinance may be discharged at or prior to the respective maturities of the 2024 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Ordinance.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the County in the issuance of this Bond, and that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly the terms and provisions of the Project Act, the Bond Act, and all laws supplemental thereto.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise in respect to the Bond Ordinance, against any individual member of the Board of County Commissioners of the County, or any officer, attorney or other agent of the County, past, present or future, either directly or indirectly through such governing body or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement 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 specifically waived and released.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the County has caused this Bond to be signed and executed in its name and upon its behalf with the manual, electronic or facsimile signature of the Chair of its Board of County Commissioners, and to be countersigned, manually or electronically subscribed and executed with the manual, electronic or facsimile signature of its County Treasurer; has caused the manual, electronic or facsimile of the seal of the County to be affixed hereon; has caused this Bond to be signed, executed and attested with the manual, electronic or facsimile signature of its County Clerk; all as of this Bond.

COUNTY OF CLARK, NEVADA

By ~~(Manual, Electronic or Facsimile Signature)~~
Tick Segerblom, Chair
Board of County Commissioners

Countersigned:

(MANUAL, ELECTRONIC IMPRESSION
OR FACSIMILE SEAL)

(Manual, Electronic or Facsimile Signature)
J. Ken Diaz, County Treasurer

Attest:

Lynn Marie Goya
(Manual, Electronic or Facsimile Signature)
Lynn Marie Goya, County Clerk

(End of Form of Bond)

* Insert only if Bonds are not delivered pursuant to Section 306(A)(3) of this Bond Ordinance.

** Insert only if Bonds are initially delivered to The Depository Trust Company pursuant to Section 306(A) of this Bond Ordinance.

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication
and registration: _____

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

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Registrar

By _____ (Manual Signature)
Authorized Officer

(End of Form of Registrar's Certificate or Authentication for Bonds)

(Insert Form of Statement of Insurance, if any)

USE OF BOND PROCEEDS

Section 319. Disposition of Bond Proceeds. The proceeds of the 2024 Bonds, upon their receipt, shall be accounted for in the following manner and priority and are hereby pledged therefor:

A. Reserve Account. First, if needed to meet the Minimum Bond Reserve, there shall be deposited from the proceeds of the Bonds (or other available moneys of the County) into the separate account hereby created and designated as the "Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2014A, Series 2015, Series 2017, Series 2019, Series 2021, Series 2022 and Series 2024, Reserve Account," (the "Reserve Account"), an amount sufficient to equal the Minimum Bond Reserve. The County hereby elects to secure the 2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds and the 2014A Bonds with a combined Reserve Account. The Reserve Account shall be held by the County (or held by the Transportation Commission if directed by the Chief Financial Officer) solely for the equal and ratable benefit of the 2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds and the 2014A Bonds and not as a combined reserve account for any other Parity Securities (unless the County elects to secure any additional Parity Securities with a combined Reserve Account, provided an additional deposit, if necessary, is made to the Reserve Account in order to fund the Reserve Account to an amount equal to the Minimum Bond Reserve then applicable to a combined reserve). The Chief Financial Officer is hereby authorized, but not required, to consolidate the funds in the Reserve Account with other funds if the election is made to combine with certain additional Parity Securities so that all of such funds are held in one account. If the County elects to secure additional Parity Securities with a combined Reserve Account, the designation of the Reserve Account may be changed to reflect a combined Reserve Account. For rebate purposes, the County may keep separate subaccounts within the Reserve Account.

B. Escrow Account. Second, there shall be deposited from the proceeds of the 2024 Bonds (together with other available moneys of the County and the Transportation Commission) into the separate account hereby created and designated the "Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor

Vehicle Fuel Tax) Series 2024 Escrow Account" (the "Escrow Account") in an amount sufficient to refund, pay and discharge the Refunded Bonds to be held by the Escrow Bank and administered according to the provisions of the Escrow Agreement. The monies in the Escrow Account shall be applied to the Refunding Project. After completion of the Refunding Project, or after adequate provision is made therefore, any unexpended balance of Bond proceeds in the Escrow Account shall be deposited in the Acquisition Accounts to be used for the Improvement Project; or, if not needed for the Improvement Project, shall be deposited in the Bond Fund to be used to pay the principal of and interest on the 2024 Bonds.

C. Acquisition Account. Third, the balance of the proceeds derived from the sale of the Bonds, except as herein otherwise expressly provided, shall be credited to a separate account hereby created and to be known as the "Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Series 2024, Project and Acquisition Account" (the "Acquisition Account"). Proceeds in the Acquisition Account shall be used as set forth in Section 402. After completion of the Improvement Project, or after adequate provision is made therefore, and after payment of the costs of issuance of the Bonds, or after adequate provision is made for the payment of the costs of issuance of the Bonds, any unexpended balance of Bond proceeds in the Acquisition Account shall be deposited in the Bond Fund to be used to pay the principal of and interest on the Bonds.

Section 320. Moneys for Improvement Project. All moneys received and held by the County for the Improvement Project (or held by the Transportation Commission if directed by the Chief Financial Officer) from all sources, including, without limitation, surplus Pledged Revenues appropriated by the Governing Body for that purpose, shall be deposited in the Acquisition Account, including, without limitation, the 2024 Bond proceeds deposited therein pursuant to subsection C, Section 401 hereof. The moneys in the Acquisition Account, except as herein otherwise expressly provided, shall be used and paid out solely for the purpose of defraying the Cost of the Project, including the costs of issuance of the 2024 Bonds.

Section 321. Application of Acquisition Account. Moneys, except as herein otherwise expressly provided, shall be withdrawn from the Acquisition Account for the Improvement Project only upon warrants approved by the Transportation Commission, drawn by the Chief Financial Officer of the Transportation Commission in the same manner that other claims against the Transportation Commission are presented and paid.

Section 322. Prevention of Bond Default. The Treasurer shall use any Bond proceeds credited to the Acquisition Account, without further order or warrant, to pay the Bond Requirements of the 2024 Bonds as the same become due whenever and to the extent moneys in the Bond Fund and the Reserve Account or otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and pertaining to the Project. The Treasurer shall promptly notify:

- A. Chair. The Chair,
- B. Manager. The County Manager,
- C. Chief Financial Officer. The County Chief Financial Officer, and
- D. Governing Body. The Clerk for the Governing Body, of any such use. Any moneys so used shall be restored to the Acquisition Account from the first Net Pledged Revenues thereafter received and not needed to meet the requirements provided in Sections 504 through 510 hereof.

Section 323. Completion of Improvement Project. When the Improvement Project shall have been completed in accordance with the relevant plans and specifications and all amounts due therefor, including all proper incidental expenses, shall have been paid, or for which full provision shall have been made, the Treasurer, upon the receipt from the Project Engineer of a certificate so stating the completion of the Improvement Project, shall cause to be transferred to the Bond Fund, for the payment of the Bond Requirements of the 2024 Bonds, all surplus moneys remaining in the Acquisition Account, if any, except for any moneys designated in the resolution to be retained to pay any unpaid accrued costs or contingent obligations. Nothing herein contained:

A. Periodic Transfers. Prevents the Treasurer from causing to be transferred from the Acquisition Account to the Bond Fund at any time prior to the termination of the Acquisition Account any moneys which the Project Engineer by certificate and the Chief Financial Officer determine will not be necessary for the Improvement Project; or

B. Limitations Upon Transfers. Requires the transfer to the Bond Fund of any surplus moneys (other than 2024 Bond proceeds) received as grants, appropriations or gifts, the use of which moneys is limited by grantor or donor to the construction of capital improvements or otherwise so that such surplus moneys (other than 2024 Bond proceeds) may not be properly transferred to the Bond Fund under the terms of such grants, appropriations or gifts.

Section 324. Purchaser Not Responsible. The validity of the Bonds shall be neither dependent on nor affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Improvement Project. The Purchaser of the 2024 Bonds, any associate thereof, and any subsequent Owner of any 2024 Bonds shall in no manner be responsible for the application or disposal by the County 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 325. Lien on Bond Proceeds. Until and unless the proceeds of the 2024 Bonds in the Acquisition Account are applied as hereinabove provided and used to defray the Cost of the Project from time to time, the Bond proceeds in the Acquisition Account shall be subject to a lien thereon and pledge thereof for the benefit solely of the Owners of the 2024 Bonds.

Section 326. Use of Escrow Account.

A. The amounts deposited into the Escrow Account shall be used to acquire the Federal Securities identified in Exhibit 1 to the Escrow Agreement and to establish the beginning cash balance in the Escrow Account designated in the Escrow Agreement, if any. All amounts received from such Federal Securities and such beginning cash balance shall be applied solely to the payment of the principal of and interest on the Refunded Bonds until the Refunded Bonds have been paid in full and discharged as to all principal and interest. No further warrant, resolution or other action of the Board shall be necessary for the Escrow Bank to transfer monies for the payment of the Refunded Bonds such amounts received from such Federal Securities and beginning cash balance to so pay the Refunded Bonds. The uninvested cash and Federal Securities deposited in the Escrow Account shall at all times be sufficient to fully pay all the principal of and interest on the Refunded Bonds.

B. The sufficiency of the Escrow Account for the purposes set forth in this Section and in Section 401B hereof shall be verified by a certified public accountant as provided in NRS 350.698. The Escrow Agreement shall be in substantially the form on file with the Clerk, and the County Chief Financial Officer is hereby authorized to execute it in final form. After payment in full of the Refunded Bonds, or after adequate provision has been made therefor, the Escrow Account shall terminate, and any funds remaining in the Escrow Account shall be applied to any lawful purpose or purposes of the County as the Chief Financial Officer may determine.

Section 327. Maintenance of Escrow Account.

A. The Escrow Account shall be maintained by the County in an amount at the time of those initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay the interest due in connection with the Refunded Bonds, both accrued and not accrued, as the same become due up to and including the redemption date set forth in the Escrow Agreement (the “Refunded Redemption Date”); and to defease and/or redeem, on the Refunded Redemption Date, the Refunded Bonds then outstanding and maturing on such Refunded Redemption Date, at a price equal to the principal amount thereof, accrued interest to the Refunded Redemption Date, and the required premium, if any.

B. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of interest due in connection with the Refunded Bonds as set forth in the Escrow Agreement. Any moneys remaining in the Escrow Account after provision shall have been made for the defeasance and/or redemption in full of the Refunded Bonds shall be applied to any lawful purpose of the County as the Board may hereafter determine.

ARTICLE IV

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 401. Pledge Securing Bonds. Subject only to the rights and obligations of the County to cause amounts to be withdrawn from the Pledged Revenues and paid on account of Administration Expenses, to make the Direct Distributions and to pay the Cost of the Project as provided herein, the Net Pledged Revenues and all moneys and securities paid (or to be paid) to or held (or to be held) in the Acquisition Account, the Bond Fund and the Reserve Account, are hereby pledged to secure the payment of the Bond Requirements of the Outstanding 2024 Bonds, except as provided in Sections 410 hereof; and this pledge shall be valid and binding so far as the 2024 Bonds are concerned from and after the date of the first delivery of any 2024 Bonds, and the moneys, as received by the County 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 hereby made shall have priority over any or all other obligations and liabilities of the County, except for the Outstanding Superior Securities, Parity Securities and any other Outstanding Securities hereafter authorized, the liens of which on all or a portion of the Net Pledged Revenues are superior to or on a parity with the lien thereon of the 2024 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 County (except as herein otherwise provided), irrespective of whether such parties have notice thereof.

Section 402. Transportation Fund Deposits. So long as any of the 2024 Bonds shall be Outstanding, as to any Bond Requirements, the entire Gross Pledged Revenues, except for such amounts withheld by dealers, users and the Department to reimburse themselves (excluding the Department) for handling losses occasioned by evaporation, spillage and other similar causes, and to reimburse themselves (including the Department) for the costs of their respective services in the performance by them of all functions incident to the administration of the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes, and constituting Administration Expenses, pursuant to the Project Act, to the Tax Act, to the Tax Ordinance, and to the contract pertaining thereto between the County and the State acting by and through the Department, except for amounts refunded to taxpayers as provided in such statutes, ordinance and contract, and except for the required share of the net proceeds of the taxes levied by the State in NRS 365.180 and 365.190,

needed to make the remittances and deposits required of the State by NRS 365.535 and 365.565, shall continue to be set aside upon the receipt of such revenues by the County and credited to the Transportation Fund.

Section 403. Administration of Transportation Fund. So long as any of the Bonds hereby authorized shall be Outstanding, as to any Bond Requirements, payments shall be made from the Transportation Fund as provided in Sections 504 through 510 hereof.

Section 404. First Charges. First, as a first charge on the Transportation Fund, there shall from time to time be withdrawn and set aside:

A. Administration Expenses. Initially, as a first charge thereon, sufficient moneys to pay any Administration Expenses not defrayed by other than the County as permitted in Section 502 hereof; and

B. Direct Distribution. Thereafter, as the next charge thereon, sufficient moneys to make required Direct Distributions.

Nothing herein contained permits the payment of any Administration Expenses incurred by the County with any proceeds of the taxes levied by the State in NRS 365.180 and 365.190, or otherwise, or requires the withdrawal from the Transportation Fund of any moneys allocated for the payment of Administration Expenses or Direct Distributions until obligations pertaining thereto have accrued and become due, and any such moneys so allocated may be retained in the Transportation Fund pending withdrawals for the payment of such obligations. Any such withdrawals becoming surplus and remaining at the end of the Fiscal Year and not needed for Administration Expenses or Direct Distributions shall be transferred back to the Transportation Fund and shall be used for the purposes thereof, as herein provided.

Section 405. Payments for Parity Securities. Second, and subject to the aforesaid provisions, from any moneys remaining in the Transportation Fund, i.e., from the Net Pledged Revenues, the following transfers shall be made concurrently with the payments for any Parity Securities, there shall be credited to a fund hereby created and designated as the "Clark County, Nevada, Highway Revenue Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax) Interest and Bond Retirement Fund" (the "Bond Fund"), the following:

A. Monthly, commencing on the first day of the month immediately succeeding the delivery of any of the 2024 Bonds and any Parity Securities, an amount in equal monthly installments necessary, together with any other moneys from time to time available

therefor from whatever source, including without limitation the moneys, if any, provided in Sections 407 hereof, to pay the next maturing installment of interest on the Outstanding 2024 Bonds and any Outstanding Parity Securities, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary to pay the next maturing installment of interest on the Outstanding 2024 Bonds and any Outstanding Parity Securities, except to the extent any other moneys are available therefor.

B. Monthly, commencing on the first day of the month immediately succeeding the delivery of any of the 2024 Bonds and any Parity Securities, 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 principal of the Outstanding 2024 Bonds and any Outstanding Parity Securities, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary to pay the next maturing installment of principal of the Outstanding 2024 Bonds and any Outstanding Parity Securities, except to the extent any other moneys are available therefor.

The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the 2024 Bonds and any Outstanding Parity Securities, as the same become due. Notwithstanding anything herein to the contrary, amounts in the Transportation Fund allocable to the Indexed Fuel Taxes shall be transferred pursuant to the provisions of this Section 505 before any other amounts in the Transportation Fund are transferred pursuant to the provisions of this Section 505.

Section 406. Reserve Account Payments. Third, but concurrently with the transfers required to be made to the Bond Fund by Section 505 hereof, except as provided in Sections 507 through 510 hereof, there shall be credited monthly from the remaining Net Pledged Revenues to the Reserve Account, commencing on the first day of the month next succeeding the date on which the 2024 Bonds are delivered (or the date on which the moneys accounted for in the Reserve Account for any other reason are less than the Minimum Bond Reserve as hereinafter defined) such sums in substantially equal monthly amounts as shall be necessary, together with the moneys credited thereto, to accumulate (and reaccumulate if necessary) in not more than 60 such installments, in the Reserve Account a continuing reserve in an amount not less than the Minimum Bond Reserve. No transfer need be made to the Reserve Account so long as the moneys therein are at least equal to the Minimum Bond Reserve. The moneys in the Reserve Account

shall continue to be accumulated and maintained as a continuing reserve to be used, except as provided herein, only to prevent deficiencies in the payment of the principal of and the interest on the Outstanding 2024 Bonds, 2022 Bonds, 2021 Bonds, 2019 Bonds, 2017 Bonds, 2015 Bonds and 2014A Bonds and, if so elected to combine the Reserve Account pursuant to Section 401A, any Outstanding Parity Securities, resulting from the failure to deposit in the Bond Fund sufficient funds to pay such principal and interest as the same accrue. No payment need be made into the Reserve Account at any time so long as the moneys therein are at least equal to the Minimum Bond Reserve.

Transfers from the remaining Net Pledged Revenues to reserve accounts for any Outstanding Parity Securities to maintain any reserve accounts for any Outstanding Parity Securities not secured by a combined Reserve Account pursuant to Section 401A shall be made concurrently with the transfers required to be made by this Section 506.

The Minimum Bond Reserve may be funded from cash or Federal Securities, a Reserve Account Surety Bond, or a combination of cash, Federal Securities and a Reserve Account Surety Bond. In addition, a Reserve Account Surety may be substituted for all or any part of the cash or Federal Securities at any time on deposit in the Reserve Account, or cash or Federal Securities can be substituted for all or any part of a Reserve Account Surety Bond; provided that any such Reserve Account Surety Bond that is substituted for cash or Federal Securities may be issued by any entity regardless of the rating of the claims paying ability of such entity as long as the Rating Agencies then rating the 2024 Bonds provide evidence confirming that the rating on the 2024 Bonds will not be lowered or withdrawn as a result of the substitution at the time such Reserve Account Surety Bond is deposited in or credited to the Reserve Account. To the extent the County obtains a Reserve Account Surety Bond in substitution for cash and/or Federal Securities, all or a portion of the money on hand in the Reserve Account shall be transferred to the Bond Fund or another account or fund as permitted by the Tax Code. Any Reserve Account Surety Bond on deposit in the Reserve Account shall be valued at the amount available to be drawn on it. Repayments to the provider of any Reserve Account Surety Bond shall have the same priority as payments into the Reserve Account.

Whenever there is a sufficient amount in the Reserve Account to pay the principal of, premium, if any, and interest on the all Outstanding Parity Securities secured by the Reserve Account, including the 2024 Bonds, 2022 Bonds, 2021 Bonds, the 2019 Bonds, the 2017 Bonds,

the 2015 Bonds and the 2014A Bonds, the money in the Reserve Account in excess of the Minimum Bond Reserve may be used to pay such principal, premium, if any, and interest. Amounts in the Reserve Account may be withdrawn to redeem and retire the Outstanding Parity Securities secured by the Reserve Account, including the 2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds and the 2014A Bonds and to pay the interest due to such date of redemption or maturity and premium.

Section 407. Rebate Account. After the payments hereinabove required to be made by Sections 504 through 506 hereof are made and concurrently with the payments required to be made to rebate accounts for any Outstanding Parity Securities, the County shall deposit Net Pledged Revenues into the "Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax), Series 2024, Rebate Account" (the "Rebate Account") as required under Section 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code") and regulations promulgated thereunder and shall apply such funds to the extent required to comply with the covenant in Section 816 hereof to make payments to the United States. Any moneys in such account not needed for such purpose shall be transferred to the Transportation Fund.

Section 408. Termination of Deposits. No payment need be made into the Bond Fund, the Reserve Account, or both, if the amount in the Bond Fund and the amount in the Reserve Account total a sum at least equal to the entire amount of the Outstanding 2024 Bonds and any Outstanding Parity Securities as to all Bond Requirements to their respective maturities or to any Redemption Date on which the County shall have exercised or shall have obligated itself to exercise its option to redeem prior to their respective maturities the Outstanding 2024 Bonds or any such Outstanding Parity Securities thereafter maturing, and both accrued and not accrued, in which case moneys in those two accounts in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities from the time of any such deposit to the time or respective times the proceeds of any such investment shall be needed for such payment, at least equal to such Bond Requirements, shall be used together with any such gain from investments solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in those two accounts and any other moneys derived from the Net Pledged Revenues may be used in any lawful manner determined by the Governing Body.

Section 409. Defraying Delinquencies. If in any month the County shall for any reason fail to pay into the Bond Fund the full amount above stipulated from the Net Pledged Revenues, then an amount shall be paid into the Bond Fund in such month from the Reserve Account equal to the difference between that paid from the Net Pledged Revenues and the full amount so stipulated. The money so used shall be replaced in the Reserve Account from the first Net Pledged Revenues thereafter received and not required to be otherwise applied by Sections 505, 506 and 507 hereof. The moneys in the Bond Fund and in the Reserve Account shall be used solely and only for the purpose of paying the Bond Requirements of the 2024 Bonds and any Outstanding Parity Securities (if a combined Reserve Account has been elected in connection with the issuance of any Parity Securities pursuant to Section 401A); but any moneys at any time in excess of the Minimum Bond Reserve in the Reserve Account, including, without limitation, any such excess resulting from investment gain as provided in Section 606 hereof, may be withdrawn therefrom, and transferred from time to time to the Bond Fund, and used as herein provided for the redemption of the Outstanding 2024 Bonds and any such Outstanding Parity Securities (if a combined Reserve Account has been elected in connection with the issuance of any Parity Securities pursuant to Section 401A) as they become due at maturity, on any Redemption Date, or as they otherwise are made available for payment by purchase in the open market or otherwise; and also any moneys in the Bond Fund and in the Reserve Account in excess of the Bond Requirements, both accrued and not accrued, to the respective maturities or designated Redemption Date of the Outstanding 2024 Bonds and any such Outstanding Parity Securities (if a combined Reserve Account has been elected in connection with the issuance of any Parity Securities pursuant to Section 401A) may be used as herein provided.

Section 410. Payment of Additional Subordinate Securities. Fifth, and subject to the provisions hereinabove in this Article V, but subsequent to the payments required by Sections 504, 505, 506, 507, 508 and 509 hereof, as provided in Article VII hereof, any moneys remaining in the Transportation Fund may be used by the County for the payment of Bond Requirements of Subordinate Securities payable from all or a portion of the Pledged Revenues and hereafter authorized to be issued in accordance with Article VII and any other provisions herein supplemental thereto, including reasonable reserves for such securities, as the same accrue; but the lien of such Subordinate Securities on all or a portion of the Pledged Revenues and the pledge of all or a portion thereof for the payment of such Subordinate Securities shall be subordinate to the

lien and pledge of the Superior Securities, the 2024 Bonds and any Parity Securities, as herein provided. Any Parity Securities shall be payable from the Bond Fund and the Reserve Account (if a combined Reserve Account has been elected in connection with the issuance of any Parity Securities pursuant to Section 401A), pursuant to Sections 505 through 509 hereof.

Section 411. Use of Remaining Revenues. After the transfers hereinabove required to be made by Sections 504 through 510 hereof are made, any remaining Net Pledged Revenues in the Transportation Fund may be used at the end of any Fiscal Year or whenever in any Fiscal Year there shall have been credited to the Bond Fund, to the Reserve Account and to each other bond fund and reserve account, if any, for the payment of any Subordinate Securities, all amounts required to be credited to those special accounts for all of that Fiscal Year, both accrued and thereafter becoming due in the balance of the Fiscal Year, as hereinabove provided in this Article V, for any one or any combination of lawful purposes, as the Governing Body may from time to time determine, including, without limitation:

A. State Tax of 1.25 cents. The proceeds received by the County pursuant to NRS 365.550 (or such part thereof as may remain after there are made the payments hereinabove required to be made in the preceding sections of this article) of the tax of one and one quarter cents (1.25 cents) per gallon levied by the State on motor vehicle fuel by NRS 365.180, may be used for any one or combination of purposes (other than the payment of securities issued pursuant to the Project Act or any law supplemental thereto) permitted by NRS 365.550, as from time to time amended, and by all laws supplemental thereto; and

B. State Tax of 1.75 cents. The apportionment by the County of the proceeds received pursuant to NRS 365.560 (or such part thereof as may remain after there are made the payments hereinabove required to be made in the preceding sections of this article) between the County and the unincorporated towns and the incorporated cities therein pursuant to NRS 365.560 from the tax of one and three quarter cents (1.75 cents) per gallon levied by the State in NRS 365.190, as allocated by the State to the County and received by it, and the use of the part remaining to the County after such allocation for any one or combination of purposes (other than the payment of securities issued pursuant to the Project Act or any law supplemental thereto) permitted by subsection 3 of NRS 365.560, as from time to time amended, and by all laws supplemental thereto.

For the purpose of accounting for such remaining revenues to meet the requirements of NRS 365.550 and 365.560, there shall be deemed to have been used in any Fiscal

Year from the moneys accounted for in the Transportation Fund to meet the requirements provided above as to the use of the Net Pledge Revenues in the preceding sections of this article, the proceeds of the taxes levied by the State in NRS 365.180 and 365.190, only to the extent that the proceeds of the Net Pledged Revenues are insufficient for that purpose. If the proceeds of such State taxes are so used in any Fiscal Year, the proceeds of the State tax designated above in subsection A of this Section and the proceeds of the State tax designated above in subsection B of this Section shall respectively be reduced to the extent of such use for such Fiscal Year on a pro rata basis related to the amount received in the Fiscal Year by the County from each such State tax, prior to the use of any such tax proceeds pursuant to subsections A and B of this Section as moneys become available therefor.

ARTICLE V

GENERAL ADMINISTRATION

Section 501. Administration of Accounts. The special accounts designated in Articles IV and V hereof shall be administered as provided in this Article VI.

Section 502. Places and Times of Deposits. Each of such special accounts shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purpose herein designated therefor, and the moneys accounted for in such special Bond accounts shall be deposited in one bank account or more in a Trust Bank or Trust Banks as determined and designated by the Governing Body (except as otherwise expressly stated herein). Nothing herein shall prevent the commingling of moneys accounted for in any two (2) or more book accounts pertaining to the Pledged Revenues or to any such fund and any other funds of the County (each of which funds consists of a self-balancing group of accounts and constitutes an independent fiscal and accounting entity) in any bank account or any investment in Permitted Securities hereunder. Each such 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 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 such payment shall be made on or before the next preceding business day.

Section 503. Investment of Moneys. Any moneys in any such account, and not needed for immediate use, may be invested or reinvested by the Treasurer in securities permitted under State law and permitted by any Insurer of the Bonds, except that moneys on deposit in the Reserve Account may only be invested in Federal Securities (the "Permitted Securities").

Section 504. Required and Permissive Investments. The Treasurer shall have no 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 sixty (60) days. In such event the Treasurer shall invest or reinvest in Permitted Securities not less than substantially all the amount which will not be needed during such sixty-day period, except for any moneys on deposit in an interest-bearing account in any Trust Bank, regardless whether such moneys are evidenced by certificate of deposit or otherwise, pursuant to Sections 603 and 607 hereof. The Treasurer may invest or reinvest any moneys on hand at any time as provided in Section 603 hereof even though he is not obligated to do so.

Section 505. Accounting for Investments. The Permitted Securities so 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 from any investments and reinvestments in Permitted Securities and from any deposits of moneys in any Trust Bank pursuant to this article shall be credited to the account, and any loss in any account resulting from any such investments and reinvestments in Permitted Securities and from any such deposits in any Trust Bank shall be charged or debited to the account; but any gain from any such investments or reinvestments of moneys in the Reserve Account in excess of the Minimum Bond Reserve (as well as any such excess resulting from other than any investments or reinvestments) may be withdrawn from the Reserve Account and transferred and credited from time to time to the Bond Fund. No loss or profit in any account on any investments or reinvestments in Permitted 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 prior to the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, Permitted Securities and certificates of deposit shall be valued at the cost thereof (including any amount paid as accrued interest at the time of the 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 County until such gain is realized by the presentation for payment, or otherwise. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this article VI shall be accounted for as Administrative Expenses, as permitted by Section 504 hereof.

Section 506. Redemption or Sale of Permitted Securities. The Treasurer shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any Permitted Securities and certificates of deposit so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary so to do in order to provide moneys to meet any withdrawal, payment or transfer from such account. Neither the Treasurer nor any other officer of the County shall be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Ordinance. The Treasurer shall promptly notify the Chief Financial Officer and the Governing Body of any gain or loss in any account.

Section 507. 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 such money and such securities. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Trust Bank, pursuant to Section 602 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 508. Accelerated Payments. Nothing contained in Article V hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate, as the case may be, provided in Article V; but no payment shall be accelerated if such acceleration shall cause the Governing Body to default in the payment of any obligation of the County pertaining to the Pledged Revenues. Nothing herein contained requires in connection with the Pledged Revenues received in any Fiscal Year the accumulation of monetary requirements 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 such Bond Requirements due in such Comparable Bond Year, or 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 herein.

Section 509. Payment of Bond Requirements. The moneys credited to any account designated in Article V hereof for the payment of the Bond Requirements due in

connection with any series of bonds or other securities payable from the Net 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 securities become due, upon the respective Redemption Dates, if any, on which the County is obligated to pay such securities, or upon the respective interest payment and bond maturity dates of such 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 510. Payment of Redemption Premiums. Notwithstanding any other provision herein, this Ordinance requires the accumulation in any account designated in Article V hereof for the payment of any series of bonds or other securities payable from the Net Pledged Revenues of amounts sufficient to pay not only the principal thereof and interest thereon, but also the prior redemption premiums due in connection therewith, as the same become due, whenever the County shall have exercised or shall have obligated itself to exercise a prior redemption option pertaining thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In such 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 VI

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 601. Lien on the Bonds. The 2024 Bonds authorized herein, subject to the payment of Administrative Expenses and Direct Distributions, constitute an irrevocable lien (but not an exclusive lien) upon the Net Pledged Revenues on a parity with the lien on all or a portion of the Net Pledged Revenues of any Outstanding Parity Securities, subordinate to the lien on the Subordinate Motor Vehicle Fuel Taxes of the Outstanding Superior Securities and superior to the lien on all or a portion of the Net Pledged Revenues of any Subordinate Securities. The Board hereby specifically pledges any increases in the taxes authorized by paragraphs (a), (b), (d), (f) and (k) to (m), inclusive, of subsection 1 of NRS 373.0663 after December 31, 2016, to the

2024 Bonds, the 2022 Bonds, the 2021 Bonds, the 2019 Bonds, the 2017 Bonds, the 2015 Bonds and the 2014A Bonds.

Section 602. Equality of Bonds. The 2024 Bonds authorized to be issued hereunder and any Parity Securities hereafter authorized to be issued and from time to time Outstanding are equitably and ratably secured by a lien on the Net Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Net Pledged Revenues regardless of the time or times of the issuance of such securities, it being the intention of the Governing Body that there shall be no priority among the 2024 Bonds and any such Parity Securities regardless of the fact that they may be actually issued and delivered at different times.

Section 603. Issuance of Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities. Nothing in this Ordinance contained, subject to the limitations stated in Section 715 hereof, prevents the issuance of Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities payable from the Net Pledged Revenues and constituting a lien on the Net Pledged Revenues on a parity with the lien thereon of the 2024 Bonds or prevents the issuance of bonds or other securities refunding all or a part of the 2024 Bonds, except as provided in Sections 708 through 713 hereof; but before any such additional Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities are authorized or actually issued (excluding any refunding Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities other than any refunding Subordinate Securities, as permitted in Section 711 hereof), the following conditions must be met:

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities as provided in Section 715 hereof, the County shall not be in default in making any payments required by Article V hereof.

B. Historic Earnings Test. The following amounts derived in the Fiscal Year immediately preceding the date of issuance of the Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities: (a) the Indexed Fuel Taxes less 150% of the Combined Maximum Annual Principal and Interest Requirements of Parity Indexed Fuel Tax Only Securities plus (b) Motor Vehicle Fuel Taxes, less Administrative Expenses, Direct Distribution, Combined Maximum Annual Principal and Interest Requirements of Superior Securities and 150% of the Combined Maximum Annual Principal and Interest Requirements of Parity Subordinate Motor Vehicle Fuel Tax Only Securities, shall have been at least sufficient to pay an amount equal to

150% of the Combined Maximum Annual Principal and Interest Requirements of the Outstanding 2024 Bonds and any other Outstanding Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities and the Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities proposed to be issued (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

C. Adjustment of Pledged Revenues. If any Subordinate Fuel Tax or Indexed Fuel Tax constituting supplemental Net Pledged Revenues or any Motor Vehicle Fuel Tax, had not accrued at the tax rates in effect at the time of calculation for the full Fiscal Year immediately preceding the date of the issuance of any such additional Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities, any amount of Net Pledged Revenues and Motor Vehicle Fuel Tax which was actually collected for the designated Fiscal Year may be increased to an amount which it is estimated would have been collected if such Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax had accrued for the full Fiscal Year designated based upon the known collections of Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax preceding such adjustment, including collections of Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax accrued at the tax rates in effect at the time of calculation as if such tax rates had been in effect for the entire preceding Fiscal Year.

D. Reduction of Annual Requirements. The respective annual Bond Requirements (including as such a requirement for the purposes of this Section 703 the amount of any prior redemption premiums due on any prior Redemption Date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Bond Years with moneys held in trust or in escrow for that purpose by any Trust Bank within or without the State, including the known minimum yield from any investment in Federal Securities.

Section 604. Issuance of Parity Indexed Fuel Tax Only Securities. Nothing in this Ordinance contained, subject to the limitations stated in Section 715 hereof, prevents the issuance of Parity Indexed Fuel Tax Only Securities payable from the Indexed Fuel Taxes and constituting a lien on the Indexed Fuel Taxes on a parity with the lien thereon of the 2024 Bonds or prevents the issuance of bonds or other securities refunding all or a part of the 2024 Bonds, except as provided in Sections 708 through 713 hereof; but before any such additional Parity

Indexed Fuel Tax Only Securities are authorized or actually issued (excluding any refunding Parity Indexed Fuel Tax Only Securities other than any refunding Subordinate Securities, as permitted in Section 711 hereof) the following conditions must be met:

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities as provided in Section 715 hereof, the County shall not be in default in making any payments required by Article V hereof.

B. Historic Earnings Test. The following amounts derived in the Fiscal Year immediately preceding the date of issuance of the Parity Indexed Fuel Tax Only Securities: (a) the Indexed Fuel Taxes less 150% of the Combined Maximum Annual Principal and Interest Requirements of Parity Indexed Fuel Tax Only Securities and the Parity Indexed Fuel Tax Only Securities proposed to be issued plus (b) Motor Vehicle Fuel Taxes, less Administrative Expenses, Direct Distribution, Combined Maximum Annual Principal and Interest Requirements of Superior Securities and 150% of the Combined Maximum Annual Principal and Interest Requirements of Parity Subordinate Motor Vehicle Fuel Tax Only Securities, shall have been at least sufficient to pay an amount equal to 150% of the Combined Maximum Annual Principal and Interest Requirements of the Outstanding 2024 Bonds and any other Outstanding Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

C. Adjustment of Pledged Revenues. If any Subordinate Fuel Tax or Indexed Fuel Tax constituting supplemental Net Pledged Revenues or any Motor Vehicle Fuel Tax, had not accrued at the tax rates in effect at the time of calculation for the full Fiscal Year immediately preceding the date of the issuance of any such additional Parity Indexed Fuel Tax Only Securities, any amount of Net Pledged Revenues and Motor Vehicle Fuel Tax which was actually collected for the designated Fiscal Year may be increased to an amount which it is estimated would have been collected if such Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax had accrued for the full Fiscal Year designated based upon the known collections of Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax preceding such adjustment, including collections of Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax accrued at the tax rates in effect at the time of calculation as if such tax rates had been in effect for the entire preceding Fiscal Year.

D. Reduction of Annual Requirements. The respective annual Bond Requirements (including as such a requirement for the purposes of this Section 704 the amount of any prior redemption premiums due on any prior Redemption Date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Bond Years with moneys held in trust or in escrow for that purpose by any Trust Bank within or without the State, including the known minimum yield from any investment in Federal Securities.

Section 605. Issuance of Parity Subordinate Motor Vehicle Fuel Tax Only Securities. Nothing in this Ordinance contained, subject to the limitations stated in Section 715 hereof, prevents the issuance of Parity Subordinate Motor Vehicle Fuel Tax Only Securities payable from the Subordinate Motor Vehicle Fuel Tax and constituting a lien on the Subordinate Motor Vehicle Fuel Tax on a parity with the lien thereon of the 2024 Bonds or prevents the issuance of bonds or other securities refunding all or a part of the 2024 Bonds, except as provided in Sections 708 through 713 hereof; but before any such additional Parity Subordinate Motor Vehicle Fuel Tax Securities are authorized or actually issued (excluding any refunding Parity Subordinate Motor Vehicle Fuel Tax Securities other than any refunding Subordinate Securities, as permitted in Section 711 hereof) the following conditions must be met:

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities as provided in Section 715 hereof, the County shall not be in default in making any payments required by Article V hereof.

B. Historic Earnings Test. The following amounts derived in the Fiscal Year immediately preceding the date of issuance of the Parity Subordinate Motor Vehicle Fuel Tax Only Securities: (a) the Indexed Fuel Taxes less 150% of the Combined Maximum Annual Principal and Interest Requirements of Parity Indexed Fuel Tax Only Securities plus (b) Motor Vehicle Fuel Taxes, less Administrative Expenses, Direct Distribution, Combined Maximum Annual Principal and Interest Requirements of Superior Securities and 150% of the Combined Maximum Annual Principal and Interest Requirements of Parity Subordinate Motor Vehicle Fuel Tax Only Securities and the Parity Subordinate Motor Vehicle Fuel Tax Only Securities proposed to be issued, shall have been at least sufficient to pay an amount equal to 150% of the Combined Maximum Annual Principal and Interest Requirements of the Outstanding 2024 Bonds and any other Outstanding

Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

C. Adjustment of Pledged Revenues. If any Subordinate Fuel Tax or Indexed Fuel Tax constituting supplemental Net Pledged Revenues or any Motor Vehicle Fuel Tax, had not accrued at the tax rates in effect at the time of calculation for the full Fiscal Year immediately preceding the date of the issuance of any such additional Parity Subordinate Motor Vehicle Fuel Tax Only Securities, any amount of Net Pledged Revenues and Motor Vehicle Fuel Tax which was actually collected for the designated Fiscal Year may be increased to an amount which it is estimated would have been collected if such Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax had accrued for the full Fiscal Year designated based upon the known collections of Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax preceding such adjustment, including collections of Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax accrued at the tax rates in effect at the time of calculation as if such tax rates had been in effect for the entire preceding Fiscal Year.

D. Reduction of Annual Requirements. The respective annual Bond Requirements (including as such a requirement for the purposes of this Section 705 the amount of any prior redemption premiums due on any prior Redemption Date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Bond Years with moneys held in trust or in escrow for that purpose by any Trust Bank within or without the State, including the known minimum yield from any investment in Federal Securities.

Section 606. Certification of Revenues. A written certification or written opinion by the Chief Financial Officer or an Independent Accountant, based upon estimates thereby as provided in subsection C of Section 703, subsection C of Section 704, subsection C of Section 705 and subsection C of Section 708, that such Net Pledged Revenues, when adjusted as hereinabove provided in subsections C and D of Section 703, subsections C and D of Section 704, subsections C and D of Section 705 and subsections C and D of Section 708, are sufficient to pay such amounts, as provided in subsection B of Section 703, subsection B of Section 704, subsection B of Section 705 and subsection B of Section 708, respectively, shall be conclusively presumed to be accurate in determining the right of the County to authorize, issue, sell and deliver additional Parity Securities.

Section 607. Subordinate Securities Permitted. Nothing herein contained, subject to the limitations stated in Section 715 hereof, prevents the County from issuing additional bonds or other additional securities payable from all or a portion of the Net Pledged Revenues, including but not limited to, only Indexed Fuel Taxes and only Subordinate Motor Vehicle Fuel Taxes, and having a lien thereon subordinate, inferior and junior to the lien thereon of the 2024 Bonds.

Section 608. Issuance of Superior Securities. Nothing in this Ordinance contained, subject to the limitations stated in Section 715 hereof, prevents the issuance of Superior Securities payable from the Motor Vehicle Fuel Taxes and constituting a lien on the Motor Vehicle Fuel Taxes on a parity with the lien thereon of the Outstanding Superior Securities and superior to the lien thereon of the 2024 Bonds or prevents the issuance of bonds or other securities refunding all or a part of the Superior Securities, except as provided in Sections 710 through 715 hereof; but before any such additional Superior Securities are authorized or actually issued (excluding any refunding Superior Securities other than any refunding Subordinate Securities, as permitted in Section 711 hereof) the following conditions must be met:

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities as provided in Section 715 hereof, the County shall not be in default in making any payments required by Article V hereof.

B. Historic Earnings Test. The following amounts derived in the Fiscal Year immediately preceding the date of issuance of the Superior Securities: (a) the Indexed Fuel Taxes less 150% of the Combined Maximum Annual Principal and Interest Requirements of Parity Indexed Fuel Tax Only Securities plus (b) Motor Vehicle Fuel Taxes, less Administrative Expenses, Direct Distribution, Combined Maximum Annual Principal and Interest Requirements of Superior Securities and the Superior Securities proposed to be issued and 150% of the Combined Maximum Annual Principal and Interest Requirements of Parity Subordinate Motor Vehicle Fuel Tax Only Securities, shall have been at least sufficient to pay an amount equal to 150% of the Combined Maximum Annual Principal and Interest Requirements of the Outstanding 2024 Bonds and any other Outstanding Parity Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax Securities (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

C. Adjustment of Pledged Revenues. If any Subordinate Fuel Tax or Indexed Fuel Tax constituting supplemental Net Pledged Revenues or any Motor Vehicle Fuel Tax, had not accrued at the tax rates in effect at the time of calculation for the full Fiscal Year immediately

preceding the date of the issuance of any such additional Superior Securities, any amount of Net Pledged Revenues and Motor Vehicle Fuel Tax which was actually collected for the designated Fiscal Year may be increased to an amount which it is estimated would have been collected if such Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax had accrued for the full Fiscal Year designated based upon the known collections of Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax preceding such adjustment, including collections of Motor Vehicle Fuel Tax, Subordinate Motor Vehicle Fuel Tax and/or Indexed Fuel Tax accrued at the tax rates in effect at the time of calculation as if such tax rates had been in effect for the entire preceding Fiscal Year.

D. Reduction of Annual Requirements. The respective annual Bond Requirements (including as such a requirement for the purposes of this Section 708 the amount of any prior redemption premiums due on any prior Redemption Date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Bond Years with moneys held in trust or in escrow for that purpose by any Trust Bank within or without the State, including the known minimum yield from any investment in Federal Securities.

Section 609. Use of Proceeds. The proceeds of any additional bonds or other additional securities (other than any funding or refunding securities) payable from the Net Pledged Revenues shall be used only for bettering, enlarging, extending and otherwise improving the facilities (or any combination thereof).

Section 610. Issuance of Refunding Securities. At any time after the 2024 Bonds, or any part thereof, are issued and remain Outstanding, if the Governing Body shall find it desirable to refund any Outstanding Bonds or other Outstanding securities payable from and constituting a lien upon all or a portion of the Net Pledged Revenues, such Bonds or other securities, or any part thereof, may be refunded (but only with the consent of the owner or owners of all such Outstanding securities unless 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 refunding purposes at the County's option upon proper call), regardless whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in Sections 708 and 711 through 715 hereof).

Section 611. Partial Refundings. The refunding bonds or other refunding securities so issued shall enjoy complete equality of lien with the portion of any bonds or other securities of the same issue which is not refunded, if there are any; and the owner or owners of such refunding bonds or such other refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded bonds or other unrefunded securities of the same issue partially refunded by the refunding securities.

Section 612. Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from the Pledged Revenues shall be issued with such details as the Governing Body may by instrument provide, subject to the provisions of Section 715 hereof, and subject to the inclusion of any such rights and privileges designated in Section 711 hereof, but without any impairment of any contractual obligation imposed upon the County by any proceedings authorizing the issuance of any unrefunded portion of such Outstanding securities of any one or more issues (including but not necessarily limited to the 2024 Bonds).

Section 613. Protection of Securities Not Refunded. If only a part of the Outstanding Bonds and any 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 bonds or other refunding securities do not increase for any Bond Year the aggregate principal and interest requirements evidenced by such refunding securities and by the Outstanding securities not refunded on and prior to the last maturity date of such unrefunded securities, and 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 the 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 Sections 703, 704 and 705 hereof.

Section 614. Payment Dates of Additional Securities. Any additional Superior Securities, Parity Securities or Subordinate Securities (including but not necessarily limited to any funding or refunding securities) issued in compliance with the terms hereof shall bear interest, be

payable on such dates and in such manner, and mature, as provided in the ordinance authorizing their issuance.

Section 615. Supplemental Instrument. Additional bonds or other additional securities payable from the Pledged Revenues shall be issued only after authorization thereof by a supplemental instrument of the Governing Body stating the purpose or purposes of the issuance of such 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 the rate or rates of interest to be borne thereby, payment dates, maturity date or dates, any prior redemption privileges of the County with respect thereto and any other provisions thereof in accordance with this Ordinance. All 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, may be subject to redemption prior to maturity on such terms and conditions, and shall bear interest at such rate or at such different or varying rates per annum, as may be fixed by instrument or other document of the County.

ARTICLE VII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 701. General. The County 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 702. Performance of Duties. The County, acting by and through the Governing Body or otherwise, 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, ordinances and other instruments of the County, including, without limitation, the proper segregation of the proceeds of the 2024 Bonds and the Pledged Revenues and their application from time to time to the respective accounts provided from time to time therefor.

Section 703. Further Assurances. At any and all times the County, 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 rights, the Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the County may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Ordinance and to comply with the Project Act, the Bond Act and all laws supplemental thereto. The County, acting by and through the Governing Body, or otherwise, 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.

Section 704. Conditions Precedent. Upon the date of issuance of any 2024 Bonds, all conditions, acts and things required by the State Constitution or statutes of the State, including without limitation the Project Act, the Tax Act and the Bond Act, or this Ordinance, 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 County shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

Section 705. Payment of Governmental Charges. The County shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes, or upon any portion of the Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to any part of the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes, except for any period during which the same is being contested in good faith by proper legal proceedings. The County shall not create or suffer to be created any lien or charge upon the Pledged Revenues, except the pledge and lien created by this Ordinance for the payment of the Bond Requirements due in connection with the 2024 Bonds, and except as herein otherwise permitted. The County shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within sixty (60) days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law

become a lien upon the Facilities, or any part thereof, or the Pledged Revenues; but nothing in this section contained requires the County to pay or to cause to be discharged or to make provision for any such lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 706. Protection of Security. The County and the officers, agents and employees of the County, and the Governing Body 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 of such securities. 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 707. Accumulation of Interest Claims. In order to prevent any accumulation of claims for interest after maturity, the County shall not directly or indirectly extend or assent to the extension of the time for the payment of any claim for interest on any of the 2024 Bonds or any other securities payable from the Pledged Revenues; and the County 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 claims for interest. If the time for the payment of any such installment of interest shall be extended in contravention of the foregoing provisions, such 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 Ordinance, 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 708. Use of Bond and Reserve Accounts. The Bond Fund and the Reserve Account shall be used solely and only and the moneys credited to such accounts are hereby pledged for the purpose of paying the Bond Requirements of the 2024 Bonds and, if so designated, any Parity Securities hereafter authorized, except for those moneys in the Bond Fund and in the Reserve Account as are in excess of such Bond Requirements, both accrued and not accrued, to their respective maturities or any other due dates (subject to the provisions concerning surplus moneys in Sections 508, 509 and 606 hereof), and except for those moneys in the Reserve Account in excess of the Minimum Bond Reserve, as hereinabove provided.

Section 709. Additional Securities. The County shall not hereafter issue any Bonds or other securities payable from the Pledged Revenues so long as any 2024 Bonds herein authorized are Outstanding, unless such additional Bonds or other securities are issued in conformance with the provisions of Articles V and VII hereof.

Section 710. Other Liens. Other than as provided by this Ordinance, there are no liens or encumbrances of any nature whatsoever on or against the Pledged Revenues derived or to be derived.

Section 711. Corporate Existence. The County 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 County and is obligated by law to levy and collect or cause to be levied and collected the Subordinate Motor Vehicle Fuel Taxes and the Indexed Fuel Taxes herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any Owner of any Outstanding Bond.

Section 712. Maintenance of Subordinate Motor Vehicle Fuel Taxes and Indexed Fuel Taxes. While the Bonds or any of them remain Outstanding and unpaid, the County shall cause Subordinate Motor Vehicle Fuel Taxes to be levied and collected in amounts of not less than nine cents (9 cents) per gallon on all motor vehicle fuel sold, distributed or used in the County and Indexed Fuel Taxes to be levied and collected in amounts not less than the amount required by paragraphs (a), (b) and (d) through (m), inclusive, of subsection 1 of NRS 373.0663 on certain fuels sold, distributed or used in the County through December 31, 2016, and in amounts not less than the amount required by paragraphs (a), (b), (d), (f) and (k) to (m), inclusive, of subsection 1 of NRS 373.0663 on certain fuels sold, distributed or used in the County after December 31, 2016, as provided in this Ordinance, in the Tax Ordinance, in the Project Act, and in the Tax Act, except as otherwise provided in this Ordinance, such ordinance and such acts, including, without limitation, provisions therein for any deductions and any refunds not constituting Administrative Expenses or Direct Distributions, and so including provisions in this Ordinance, such Ordinance and such acts pertaining to exempt sales and other exempt transactions, or to amounts derived from any other excise taxes pertaining to motor vehicle fuel of at least an equivalent value and pledged in lieu of such present taxes, regardless of whether now or hereafter fixed and imposed.

Section 713. Rights Concerning Records of Pledged Revenues. Any owner of any of the 2024 Bonds or any other securities payable from the Net 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 of the County relating thereto, concerning the Pledged Revenues, and to make copies of such records, accounts and data.

Section 714. Audits Required. The Transportation Commission, within ninety (90) days following the close of the Fiscal Year, shall order an audit for the Fiscal Year of such books and accounts to be made forthwith by an Independent Accountant, and shall order an audit report including the Pledged Revenues, and such audit report will be available for inspection by any owner of any of the securities payable from the Net Pledged Revenues. Nothing herein contained requires an audit of any records and accounts of the Department of Taxation.

Section 715. Distribution of Audit Reports. The Transportation Commission agrees to furnish within nine months following the end of each Fiscal Year, a copy of such report as set forth in the Continuing Disclosure Certificate referred to in section 817 herein. A copy of each such report shall be kept on file in the records of the Transportation Commission for public inspection.

Section 716. Tax Covenant. The County covenants for the benefit of the owners of the 2024 Bonds that it will not take any action or omit to take any action with respect to the 2024 Bonds, the proceeds thereof, any other funds of the County or any facilities financed or refinanced with the proceeds of the 2024 Bonds if such action or omission(i) would cause 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 2024 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2024 Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met. The County makes no covenant with respect to taxation of interest on the 2024 Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code).

Section 717. Continuing Disclosure Undertaking. The County shall cause the Transportation Commission for the benefit of the Owners and the beneficial owners of the 2024

Bonds to comply with the provisions of the final Continuing Disclosure Certificate which shall be in substantially the form now on file with the County Clerk, by requiring the execution of the Continuing Disclosure Certificate by the Chief Financial Officer of the Transportation Commission and delivered in conjunction with the delivery of the 2024 Bonds. Failure of the County or the Transportation Commission to comply with the Continuing Disclosure Certificate shall not constitute an Event of Default hereunder.

ARTICLE VIII

MISCELLANEOUS

Section 801. Defeasance. When all Bond Requirements of any 2024 Bond have been duly paid, the pledge and lien and all obligations hereunder as to that Bond shall thereby be discharged and the Bond shall no longer be deemed to be Outstanding within the meaning of this Ordinance; provided, however, that if the principal of or interest on the 2024 Bond shall be paid by any Insurer of the 2024 Bond, the pledge of the Net Pledged Revenues and all covenants, agreements, and other obligations of the County to the owners hereunder shall continue to exist and such Insurer shall be subrogated to the rights of the owners. There shall be deemed to be such due payment when the County 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 2024 Bond, as the same become due to the final maturity of the Bond or upon any prior Redemption Date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option. The Federal Securities shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the County and such 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 such availability as so needed to meet such schedule.

Section 802. Delegated Powers. The officers of the County and the Transportation Commission be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limitation:

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

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

(a) The signing of the Bonds and the deposit of the Bonds with The Depository Trust Company,

(b) The tenure and identity of the officials of the Governing Body and of the County,

(c) The exemption of interest on the Bonds from federal income taxation,

(d) The adequacy and completeness of the official statement,

(e) The delivery of the Bonds and the receipt of the Bond purchase price, and

(f) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

C. Information. The assembly and dissemination of financial and other information concerning the County and the Bonds;

D. Official Statement. The preparation and execution of the Final Official Statement for use for prospective buyers of the Bonds, including, without limitation, such use by the Purchaser and their associates, if any, and

E. Paying Agent Agreement. The completion and execution electronically or otherwise of any agreement relating to the duties and obligations of the Paying Agent and Registrar hereunder by the Chief Financial Officer in the form approved by the Chief Financial Officer.

F. Bond Issuance. The execution electronically or otherwise of the Certificate of the Chief Financial Officer and other certificates and agreements related to the sale and issuance of the Bonds pursuant to the provisions of this Ordinance and to any supplemental instrument.

Section 803. Statute of Limitations. No action or suit based upon any Bond, or other obligation of the County shall be commenced after it is barred by any statute of limitations pertaining thereto. Any trust or fiduciary relationship between the County and the owner of any Bond or other obligee regarding any such obligation shall be conclusively presumed to have been

repudiated on the maturity date or other due date thereof unless the Bond is presented for payment or demand 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 shall revert to the Transportation Fund, unless the Governing Body shall otherwise provide by instrument of the County. Nothing hereby contained prevents the payment of any such obligation after any action or suit for its collection has been barred if the Governing Body deems it in the best interests of the public so to do and orders such payment to be made.

Section 804. Evidence of Bondowners. Any request, consent or other instrument which the Ordinance may require or may permit to be signed and to be executed by the owner of any Bonds 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 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 Bonds, shall be sufficient for any purpose of this Ordinance (except as otherwise herein expressly provided) if made in the following manner:

A. Proof of Execution. The fact and the date of the execution by any owner of any Bonds or his 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 Clerk or of any 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 such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate owner of any Bonds may be established without further proof if such instrument is signed by an individual purporting to be the president or vice president of such 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 such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

B. Proof of Holdings. The amount of the 2024 Bonds owned by any Person executing any instrument as an owner of Bonds and the numbers, date and other identification

thereof, together with the date of his holding the Bonds, may be proved by reference to the registration records kept by the Registrar or may be provided by a certificate which need not be acknowledged or verified, in form satisfactory to the Clerk, executed by a member of a financial firm or by an officer of a bank or trust company, insurance company or financial corporation or other depository satisfactory to the Clerk, or by any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, showing at the date therein mentioned that such Person exhibited to such member, officer, notary public or other officer so authorized to take acknowledgments of deeds or had on deposit with such depository the Bonds described in such certificate; and such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company or financial corporation or depository satisfactory to the Clerk or by a notary public or other officer so authorized to take acknowledgments of deeds with respect to Bonds owned by such Owner, if acceptable to the Clerk; but the Clerk may nevertheless in the Clerk's discretion require further or other proof in cases where the Clerk deems the same advisable.

Section 805. Warranty Upon Issuance of Bonds. Any Bonds, when duly executed and delivered for the purpose provided in this Ordinance, shall constitute a warranty by and on behalf of the County for the benefit of each and every future Owner of any of the Bonds that the Bonds have been issued for a valuable consideration in full conformity with law.

Section 806. Immunities of Purchaser. The Purchaser and any associate thereof are under no obligation to any owner 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 Ordinance. The immunities and exemptions from liability of the Purchaser and any associate thereof hereunder extend to their partners, directors, successors, employees and agents.

Section 807. Prior Contracts. Nothing herein contained impairs the County's obligation of contracts with any Person in connection with the County, including, without limitation, the Net Pledged Revenues, the Outstanding 2024 Bonds, 2023 Bonds, 2022 Bonds, 2021 Bonds, 2020C Bonds, 2019 Bonds, 2017 Bonds, 2016B Bonds, 2016 Bonds, 2015 Bonds, 2014A Bonds, the 2023 Bond Ordinance, the 2022 Bond Ordinance, the 2021 Bond Ordinance, the 2020C Bond Ordinance, the 2019 Bond Ordinance, the 2017 Bond Ordinance, the 2016B Bond Ordinance, 2016 Bond Ordinance, 2015 Bond Ordinance, 2014A Bond Ordinance, this Ordinance,

the Facilities, and the Project (or any combination thereof). If any provision herein is inconsistent with any provision in any existing contract pertaining to the County in such a manner as to effect prejudicially and materially the rights and privileges thereunder, so long as such contract shall remain viable and in effect such provision therein shall control such inconsistent provision herein and the latter provision shall be subject and subordinate to such provision in such existing contract.

Section 808. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Board, on the behalf and in the name of the County, as directed by the Chief Financial Officer shall determine to replace the Registrar or Paying Agent, the Chief Financial Officer of the County may, upon notice sent electronically or otherwise to each owner of any Bond at the address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. Every such successor Registrar or Paying Agent shall be a Trust Bank. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Board shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

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 Ordinance, 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 Ordinance to the contrary notwithstanding.

ARTICLE IX

PRIVILEGES, RIGHTS AND REMEDIES

Section 901. Bondowner's Remedies. Each owner of any Bond shall be entitled to all of the privileges, rights and remedies provided herein, in the Project Act, the Bond Act and this Ordinance, and as otherwise provided or permitted at law or in equity or by other statute, except as provided in Sections 209 through 212 hereof, but subject to the provisions herein concerning the Net Pledged Revenues and the proceeds of the 2024 Bonds.

Section 902. Right to Enforce Payment. Nothing in this article affects or impairs the right of any owner of any Bond issued hereunder to enforce the payment of the Bond Requirements of such Owner's Bond or the obligation of the County to pay the Bond Requirements of each Bond to the owner thereof at the time and the place expressed in the Bond.

Section 903. 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, shall not be made when the same shall become due and payable, either at maturity or otherwise;

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

C. Incapable to Perform. The County shall for any reason be rendered incapable of fulfilling its obligations hereunder;

D. Nonperformance of Duties. The County shall have failed 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 Net Pledged Revenues, or otherwise, including, without limitation, this Ordinance, and such failure shall continue for sixty (60) days after receipt of notice from either of the Purchaser of the Bonds or from the owners of at least ten percent (10%) in aggregate principal amount of the 2024 Bonds then Outstanding.

E. Appointment of Receiver. An order or decree shall be entered by a court of competent jurisdiction with the consent or acquiescence of the County appointing a receiver or receivers for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the 2024 Bonds or if an order or decree having been entered without the consent or acquiescence of the County, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry; and

F. Default of Any Provision. The County shall make 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 Ordinance on its part to be performed, and if such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the County by either of the Purchaser

of the Bonds or by the owners of at least ten percent (10%) in aggregate principal amount of the Bonds then Outstanding.

Section 904. Remedies for Default. Upon the happening and continuance of any of the Events of Default, as provided in Section 1003 hereof, then and in every case the owner or owners of not less than ten percent (10%) in aggregate principal amount of the 2024 Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the County and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under this Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as such 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 County to act as if it were the trustee of an expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds then Outstanding.

Section 905. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of such Owners hereunder, the consent of any such appointment being hereby expressly granted by the County, may collect, receive and apply all Pledged Revenues arising after the appointment of such receiver in the same manner as the County itself might do.

Section 906. Rights and Privileges Cumulative. The failure of any owner of any Outstanding Bond to proceed in any manner herein provided shall not relieve the County, its Governing Body, or any of its officers, agents or employees of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any such Owner (or trustee hereof) 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 907. Duties Upon Defaults. Upon the happening of any of the Events of Default as provided in Section 1003 hereof, the County, in addition, shall do and perform all proper acts on behalf of and for the owners of 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 Net Pledged Revenues shall be paid into the Bond Fund. If the County fails or refuses to proceed as in this Section provided, the Owner or Owners of not less than ten percent (10%) in aggregate principal amount of the 2024 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 Issuer under any agreement or contract involving the Pledged Revenues entered into prior to the effective date of this Ordinance or thereafter while any of the Bonds are Outstanding.

Section 908. Duties in Bankruptcy Proceedings. If any Person obligated to pay any Pledged Revenues under any laws of the United States relating to bankruptcy, including, without limitation, any action under any law providing for corporate reorganization, it shall be the duty of the County, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Owners of the Bonds in such proceedings, so including the filing of any claims for unpaid Pledged Revenues and other payments to or otherwise arising from the breach of any of the covenants, terms or conditions of any instrument or obligation pertaining to the Pledged Revenues, except to the extent that the State acting by and through the Department or otherwise takes such action, unless the Governing Body by resolution or other instrument determines that the costs of such action are likely to exceed the amounts thereby recovered from such taxpayer.

Section 909. Prejudicial Action Unnecessary. Nothing in this article requires the County to proceed as provided herein if the Governing Body determines in good faith and without any abuse of its discretion that if the County so proceeds it is more likely than not to incur a net loss rather than a net gain or such action is otherwise likely to affect materially and prejudicially the Owners of the Outstanding 2024 Bonds and any Outstanding Parity Securities.

ARTICLE X

AMENDMENT OF ORDINANCE; MUNICIPAL BOND INSURANCE

Section 1001. Privilege of Amendments. This Ordinance may be amended or supplemented by instruments adopted by the Governing Body in accordance with the laws of the State, without receipt by the County of any additional consideration, but with the written consent of the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2024 Bonds and any Parity Securities hereafter issued and Outstanding at the time of the adoption of such amendatory or supplemental instrument, not including in any case any Bonds or Parity Securities which may then be held or owned for the account of the County, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds issued hereunder or any Parity Securities if such refunding securities are not owned by the County.

The County may, without the consent of or notice to the Owners, adopt any ordinance amending this Ordinance which shall thereafter form a part hereof, for any one or more of the following purposes, and only to the extent permitted by law and after receipt of an approving opinion of bond counsel; provided that such purpose will not materially adversely affect the interests of the Owners:

(a) to add to the agreements and covenants required herein to be performed by the County other agreements and covenants thereafter to be performed by the County, or to surrender any right or power reserved herein to or conferred herein on the County;

(b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained herein or in regard to questions arising hereunder that the County may deem desirable or necessary and not inconsistent herewith or to make any provision necessary or desirable due to a change in law;

(c) to pledge additional revenues, properties or collateral as security for the Bonds;

(d) to grant or confer upon the Registrar or Paying Agent for the benefit of the Owners any additional rights, remedies, power or authorities that may lawfully be granted to or conferred upon the Owners.

Section 1002. Limitations Upon Amendments. No such instrument shall permit:

A. Changing Payment. A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any Parity Securities or any installment of interest thereon; or

B. Reducing Return. A reduction in the principal amount of any Bond or any Parity Securities, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the Owner of the Bond or Parity Securities; or

C. Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Ordinance; or

D. Modifying Any Bond. A reduction of the principal amount or percentages or otherwise affecting the description of Bonds or Parity Securities or the consent of the Owners of which is required for any such modification or amendment; or

E. Priorities Between Bonds. The establishment of priorities as between Bonds and Parity Securities issued and Outstanding under the provisions of this Ordinance or another County ordinance; or

F. Partial Modification. The modifications of or otherwise prejudicially affecting the rights or privileges of the Owners of less than all of the Bonds and Parity Securities then Outstanding.

G. Consent of Insurer. Notwithstanding the foregoing provisions of this Article XI, as to any 2024 Bonds the payment of which is insured by any Insurer, the written consent of such Insurer, in lieu of the written consent of the owners of the 2024 Bonds, must be obtained in order for such 2024 Bonds to be counted toward the amount required to consent to an amendment of this Ordinance.

Section 1003. Notice of Amendment. Whenever the Governing Body proposes to amend or modify this Ordinance under the provisions of this article, it shall cause notice of the proposed amendment to be mailed electronically or otherwise within thirty (30) days to the registered owners of the Bonds and any Parity Securities, and the Insurer, if any, or to any successor thereof known to the Clerk. Such 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.

A. Time for Amendment. Whenever at any time within one (1) year from the last date of sending such notice electronically or otherwise there shall be filed in the office of the Clerk an instrument or instruments executed by the owners of at least fifty-one percent (51%) in aggregate principal amount of the Bonds and Parity Securities then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in such notice and shall

specifically consent to and approve the adoption of such instrument, thereupon, but not otherwise, the Governing Body may adopt such amendatory instrument and such instrument shall become effective.

Section 1004. Binding Consent to Amendment. If the owners of at least fifty-one percent (51%) in aggregate principal amount of the Bonds and Parity Securities Outstanding, at the time of the adoption of such 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 or Parity Security whether or not such 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 such amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the County from taking any action pursuant to the provisions thereof.

Section 1005. Time Consent Binding. Any consent given by the owner of a Bond or parity bond pursuant to the provisions of this article shall be irrevocable for a period of six (6) months from the date of sending electronically or otherwise the notice above provided for and shall be conclusive and binding upon all future owners of the same Bond or parity bond during such period. Such consent may be revoked at any time after six (6) months from the last date of the sending such notice, by the Owner who gave such consent or by a successor in title by filing notice of such revocation with the Clerk, but such revocation shall not be effective if the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds and Parity Securities Outstanding have, prior to the attempted revocation, consented to and approved the amendatory instrument referred to in such revocation.

Section 1006. Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this article, the terms and the provisions of this Ordinance or of any instrument amendatory thereof or supplemental thereto, the rights and the obligations of the County and of the owners of the Bonds and Parity Securities thereunder may be modified or amended in any respect upon the adoption by the County and upon the filing with the Clerk of an instrument to that effect and with the consent of the owners of all the then Outstanding Bonds and Parity Securities, such consent to be given as provided in Section 904 hereof; and no notice to owners of Bonds and Parity Securities, by sending electronically or otherwise, shall be required, nor shall the time of consent be limited except as may be provided in such consent.

Section 1007. Exclusion of County's Bonds. Bonds and Parity Securities owned or held by or for the account of the County shall not be deemed Outstanding and shall be excluded for the purpose of consent or of other action or of any calculation of Outstanding Bonds and Parity Securities provided for in this article, and the County shall not be entitled with respect to such Bonds and Parity Securities to give any consent or to take any other action provided for in this article. At the time of any consent or of other action taken under this article, the County shall furnish the Clerk a certificate of the Treasurer, upon which the County may rely, describing all Bonds and Parity Securities so to be excluded.

Section 1008. Notation on Bonds. Bonds and Parity Securities 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 Governing Body as to such action; and if any such Bond or parity bond so authenticated and delivered shall bear such notation, then upon demand of the owner of any Bond or parity bond Outstanding at such effective date and upon presentation of the Bond or parity bond for the purpose at the principal office of the Clerk, suitable notation shall be made on such Bond or parity bond by the Clerk as to any such action. If the Governing Body shall so determine, new Bonds or Parity Securities so modified as in the opinion of the Governing Body to conform to such action shall be prepared, authenticated and delivered; and upon demand of the owner of any Bond or parity bond then Outstanding, shall be exchanged without cost to such owner for Bonds or Parity Securities then Outstanding upon surrender of such Bonds or Parity Securities.

Section 1009. Proof of Instruments and Bonds. The fact and date of execution of any instrument under the provisions of this article, the amount and number of the Bonds or Parity Securities held by any Person executing such instrument, and the date of holding the same may be proved as provided by Section 904 hereof.

Proposed on April 16, 2024.

Proposed by Commissioner Justin Jones.

Passed April 16, 2024.

Aye:

Justin Jones
Tick Segerblom
William McCurdy II
James B. Gibson
Marilyn Kirkpatrick
Michael Naft

Nays:

None

Absent:

Ross Miller

(SEAL)

Attest:


Tick Segerblom (Apr 18, 2024 14:42 PDT)

Tick Segerblom, Chair
Board of County Commissioners
Clark County, Nevada



Lynn Marie Goya, County Clerk

This ordinance shall be in full force and effect from and after the 30th day of the month of April of the year 2024, i.e., the date of the second publication of the ordinance by its title only.

[Signature page for 2024 Highway Revenue Bond Ordinance
page 90 of 90, excluding Clerk's certificate]

STATE OF NEVADA)
) SS.
CLARK COUNTY)

I, Lynn Marie Goya, the duly elected, qualified and/or acting County Clerk of Clark County (the "County"), Nevada, and ex officio Clerk of its Board of County Commissioners (the "Board"), do hereby certify:

1. The foregoing pages are a true and correct copy of an ordinance (the "Ordinance") introduced, passed and adopted by the Board as if an emergency existed at a regular meeting of the Board held on April 16, 2024. A quorum of the Board was in attendance at the meeting.

2. The adoption of the Ordinance was duly moved and seconded and the Ordinance was adopted by an affirmative vote of at least two-thirds of the members of the Board at the regular meeting of the Board on April 16, 2024 as follows:

Those Voting Aye:	Justin Jones Tick Segerblom William McCurdy II James B. Gibson Marilyn Kirkpatrick Michael Naft
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Those Voting Nay:	<u>None</u> _____
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Those Absent:	<u>Ross Miller</u> _____
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Those Abstaining:	<u>None</u> _____
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3. The members of the Board were present at such meeting and voted on the passage of the Ordinance as set forth above.

4. The Ordinance was approved and authenticated by the signature of the Chair of the Board, sealed with the County seal, attested by the Clerk and recorded in the minutes of the Board.

5. All members of the Board were given due and proper notice of the meeting. Public notice of such meeting was given and such meeting was held and conducted in full

compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpt from the agenda for the meeting relating to the resolution, as posted at least 3 working days in advance of the meeting on the County's website, the State of Nevada's official website and at the Board's office is attached as Exhibit A.

6. A copy of the notice was transmitted by mail or electronic mail to each person, if any, who has requested notice of the meetings of the Board. Such notice, if mailed, was delivered to the postal service no later than 9:00 a.m. on the third working day prior to the meeting.

7. Upon request, the Board provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or resolution which will be discussed at the public meeting, and any other supporting materials provided to the Board for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

8. The ordinance was published twice by title only in the Las Vegas Review-Journal, a newspaper published and of general circulation in the County, an affidavit of publication of the ordinance being attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand on April 16, 2024.

Lynn Marie Goya

Lynn Marie Goya, County Clerk

EXHIBIT A

(Attach Copy of Notice of April 16, 2024 Meeting)

66. Approve, adopt, and authorize the Chair to sign a resolution to establish the creation of the Rural Alliance Advisory Committee. (For possible action)

67. Approve, adopt and authorize the Chair to sign the Bond Ordinance concerning the issuance and payment of its "Clark County, Nevada, Highway Revenue Improvement and Refunding Bonds (Indexed Fuel Tax and Subordinate Motor Vehicle Fuel Tax), Series 2024", in the maximum principal amount of \$216,395,000; as if an emergency exists. (For possible action)

68. Go into closed session, pursuant to NRS 241.015(4)(c) as amended by AB52, to receive information from the District Attorney regarding potential or existing litigation involving a matter over which the Board has supervision, control, jurisdiction or advisory power, and to deliberate toward a decision on the matter, and pursuant to NRS Chapter 288.220, to receive a report on the status of ongoing labor negotiations; and direct staff accordingly. (For possible action)

PUBLIC COMMENTS

Comments by the General Public

A period devoted to comments by the general public about matters relevant to the Board's/Trustees' jurisdiction will be held. No vote may be taken on a matter not listed on the posted agenda. Comments will be limited to up to three minutes. Please step up to the speaker's podium, clearly state your name and address and please SPELL your last name for the record. If any member of the Board/Trustees wishes to extend the length of a presentation, this will be done by the Chair, or the Board/Trustees by majority vote.

All comments by speakers should be relevant to Board/Trustees action and jurisdiction.

ZONING AND SUBDIVISIONS Wednesday, April 17, 2024, 9:00 a.m.

Separate Agenda

THE REGULAR JOINT MEETINGS OF THE CLARK COUNTY BOARD OF COMMISSIONERS, THE CLARK COUNTY WATER RECLAMATION BOARD OF TRUSTEES, THE UNIVERSITY MEDICAL CENTER OF SOUTHERN NEVADA BOARD OF TRUSTEES, THE CLARK COUNTY LIQUOR AND GAMING LICENSING BOARD, AND THE CLARK COUNTY REDEVELOPMENT AGENCY HELD ON THE FIRST AND THIRD TUESDAYS OF EACH MONTH, ARE VIDEO-TAPED BY CLARK COUNTY TELEVISION (CCTV). THIS MEETING WILL BE BROADCAST LIVE IN THE LAS VEGAS AREA. CLARK COUNTY TELEVISION IS AVAILABLE IN THE LAS VEGAS AREA ON CHANNEL 4/1004 ON COX CABLE AND ON CENTURYLINK ON CHANNELS 4 AND 1004 AS WELL AS IN LAUGHLIN ON CHANNEL 14 VIA SUDDENLINK. LIVE STREAMING OF CCTV PROGRAMMING IS AVAILABLE AT WWW.CLARKCOUNTYNV.GOV AND WWW.YOUTUBE.COM/CLARKCOUNTYNV. CCTV IS ALSO AVAILABLE IN BOULDER CITY ON CHANNEL 4 AND IN MOAPA VALLEY ON DIGITAL CHANNEL 50.3. FOR MORE INFORMATION ABOUT THE PROGRAM SCHEDULE, PLEASE REFER TO [HTTPS://CLARKCOUNTYNV.GOV/CCTV4/](https://CLARKCOUNTYNV.GOV/CCTV4/) OR CONTACT CCTV CHANNEL 4 AT (702) 455-6890.

EXHIBIT B

(Attach Affidavit of Publication of Ordinance)

AFFIDAVIT OF PUBLICATION

STATE OF NEVADA)
COUNTY OF CLARK) SS:

CC CLERK
ATTN: COMMISSION CLERK
RM 6037
500 S GRAND CENTRAL PKWY
LAS VEGAS NV 89155

Account # 104095
Order ID 313386

IMAGE ON NEXT PAGE(S)

Leslie McCormick, being 1st duty sworn, deposes and says: That she is the Legal Clerk for the Las Vegas Review-Journal/Las Vegas Sun, daily newspaper regularly issued, published and circulated in the Clark County, Las Vegas, Nevada and that the advertisement, a true copy attached for, was continuously published in said Las Vegas Review-Journal/Las Vegas Sun, in 2 edition(s) of said newspaper issued from 04/23/2024 to 04/30/2024, on the following day(s):

04/23/2024, 04/30/2024

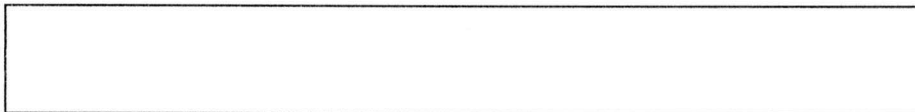
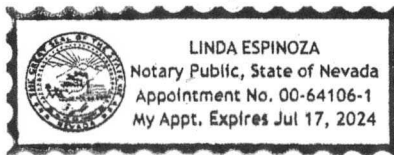
Leslie McCormick

LEGAL ADVERTISEMENT REPRESENTATIVE

Subscribed and sworn to before me on this April 30, 2024

Notary

Linda Espinoza



BILL NO. 4-16-24-2
ORDINANCE NO. 5126
(of Clark County, Nevada)

AN ORDINANCE AUTHORIZING THE ISSUANCE BY CLARK COUNTY OF ITS CLARK COUNTY, NEVADA, HIGHWAY REVENUE IMPROVEMENT AND REFUNDING BONDS (INDEXED FUEL TAX AND SUBORDINATE MOTOR VEHICLE FUEL TAX) SERIES 2024, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$216,395,000 FOR THE PURPOSE OF FINANCING AND STREET AND HIGHWAY CONSTRUCTION WITHIN THE COUNTY AND IMPROVEMENTS INCIDENTAL THERETO AND REFINANCING CERTAIN OF THE COUNTY'S OUTSTANDING HIGHWAY REVENUE BONDS: PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR ADOPTION AS IF AN EMERGENCY EXISTS.

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 the Clerk's office 500 S. Grand Central Parkway, Las Vegas, Nevada; and that said ordinance was proposed by Commissioner Tick Segerblom on April 16, 2024, and was passed and adopted at the regular meeting on April 16, 2024, by the following vote of the Board of County Commissioners:

Those Voting Aye:

Tick Segerblom
William McCurdy II
James B. Gibson
Justin Jones
Marilyn K. Kirkpatrick
Ross Miller
Michael Naft

Those Voting Nay: None

Those Absent and Not Voting:
None

This ordinance shall be in full force and effect from and after the 30th day of April 2024, i.e., the date of the second publication of the ordinance by its title only.

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

DATED April 16, 2024.

/s/Tick Segerblom
Chair, Board of County
Commissioners Clark County,
Nevada

(SEAL)
Attest:

/s/ Lynn Marie Goya
County Clerk

PUB: April 23, 30, 2024
LV Review-Journal









BCC 4/16/2024 #67 Approved item for signature

Final Audit Report

2024-04-22

Created:	2024-04-18 (Pacific Daylight Time)
By:	Asano Taylor (TaylorA@ClarkCountyNV.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5A5lawWZBokeg2JEPpXzGoJEKA2XNyM7

"BCC 4/16/2024 #67 Approved item for signature" History

-  Document created by Asano Taylor (TaylorA@ClarkCountyNV.gov)
2024-04-18 - 7:31:29 AM PDT
-  Document emailed to tsegerblom@clarkcountynv.gov for signature
2024-04-18 - 8:25:53 AM PDT
-  Email viewed by tsegerblom@clarkcountynv.gov
2024-04-18 - 2:42:16 PM PDT
-  Signer tsegerblom@clarkcountynv.gov entered name at signing as Tick Segerblom
2024-04-18 - 2:42:51 PM PDT
-  Document e-signed by Tick Segerblom (tsegerblom@clarkcountynv.gov)
Signature Date: 2024-04-18 - 2:42:53 PM PDT - Time Source: server
-  Document emailed to Lynn Goya (Lynn.Goya@ClarkCountyNV.gov) for signature
2024-04-18 - 2:42:55 PM PDT
-  Document e-signed by Lynn Goya (Lynn.Goya@ClarkCountyNV.gov)
Signature Date: 2024-04-22 - 10:19:06 AM PDT - Time Source: server
-  Agreement completed.
2024-04-22 - 10:19:06 AM PDT