Summary - an ordinance authorizing the issuance of the Clark County, Nevada, Subordinate Revenue Notes, Series 2018B.

BILL NO. ______
ORDINANCE ______

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE CLARK COUNTY, NEVADA, SUBORDINATE REVENUE NOTES, SERIES 2018B FOR THE PURPOSE OF FINANCING A BUILDING PROJECT; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE NOTES AND OTHER DETAILS IN CONNECTION THEREWITH; SECURING THEIR PAYMENT BY A PLEDGE OF CERTAIN REVENUES; PROVIDING OTHER MATTERS RELATING THERETO; ADOPTING IT AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE HEREOF.

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

WHEREAS, the Board of County Commissioners (the "Board") is authorized to issue bonds, notes or other obligations in order to finance all or a portion of the cost of acquiring, improving, and equipping of building projects as defined in NRS 244A.019 (the "Project") and to evidence such borrowing by the issuance of notes in accordance with the provisions of NRS 350.500 through 350.720, cited in NRS 350.500 thereof by the short title "Local Government Securities Law" (the "Note Act"); and

WHEREAS, the County has previously issued its "Clark County, Nevada, General Obligation (Limited Tax) Public Facilities and Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2007A" (the "2007A Bonds"), its "Clark County, Nevada, General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Consolidated Tax Pledged Revenues), Series 2009A" (the "2009A Bonds"), its "Clark County, Nevada, General Obligation (Limited Tax) Park and Regional Justice Center Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2015 (the "2015 Bonds") and its "Clark County, Nevada General Obligation (Limited Tax) Park Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2018 (the "2018 Bonds"), which are secured in whole or in
part by the revenues derived from 15% of the proceeds of the Consolidated Tax, as defined herein (the "Pledged Revenues"); and

WHEREAS, the County hereby provides for the sale of the Clark County, Nevada, Subordinate Revenue Notes, Series 2018B (the "Notes" or "Note") as designated in the Certificate of the Chief Financial Officer (as defined herein) for the Notes; and

WHEREAS, the County previously issued its Clark County, Nevada, Subordinate Revenue Notes, Series 2018A (the "2018A Notes" or "2018A Note") with a lien on the Pledged Revenues on a parity with the lien thereon of the Notes and the County expects to issue its Clark County, Nevada, Subordinate Revenue Notes, Series 2018C (the "2018C Notes" or "2018C Note") with a lien on the Pledged Revenues on a parity with the lien thereon of the Notes; and

WHEREAS, the Chief Financial Officer is hereby authorized to sell the Notes pursuant to the provisions of NRS 350.105 to 350.195, inclusive, to the best bidder or bidders therefor (the "Purchaser"); and to execute the Certificate of the Chief Financial Officer for the Notes awarding the Notes to such Purchaser of the Notes; and

WHEREAS, the Notes are to bear interest at fixed or variable rates per annum provided in the Certificate of the Chief Financial Officer, which rates must not exceed by more than 3% the Index of Revenue Bonds most recently published in The Bond Buyer prior to the time bids were received for the Notes or a negotiated offer for the Notes is accepted, and are to be sold at a price equal to the principal amount thereof, plus any accrued interest to the date of delivery of the Notes, plus a premium or less a discount not exceeding 9% of the principal amount thereof, all as specified by the Chief Financial Officer in a certificate dated on or before the date of delivery of the Notes (the "Certificate of the Chief Financial Officer"); and

WHEREAS, there has been filed with the County Clerk the form of a Note Purchase Agreement (as defined herein); and

WHEREAS, the County hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Note Act") apply to the Notes; and

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

A. This Ordinance pertains to the sale, issuance, and payment of the Notes;
B. Such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of NRS 350.579(2); and

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

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

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

Section 101. Short Title. This ordinance shall be known as and may be designated by the short title "2018B Subordinate Revenue Note Ordinance" (this "Ordinance")

Section 102. Meanings and Construction.

A. Definitions. The terms in this section defined for all purposes of this Ordinance and of any instrument amendatory hereof or supplemental hereto, and of any other instrument or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

"Acquisition Account" means the special account accounted for and designated as the "Clark County, Nevada, Subordinate Revenue Notes, Series 2018B, Acquisition Account" created herein.

"annual principal and interest requirements" means the sum of the principal of and interest on the Outstanding Notes, and any other Outstanding securities designated payable from the Pledged Revenues having a lien thereon superior to or on a parity with the lien thereon of the Notes, to be paid during any Note Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided and excluding any amount payable from capitalized interest. In calculating this amount, the principal amount of bonds and notes to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the ordinance or other instrument authorizing the issuance of such bonds and notes (e.g., the schedule, if any, set forth in the Certificate of the Chief Financial Officer) shall be treated as maturing in the Note Year in which such bonds are so required to be redeemed, rather than in the Note Year in which the stated maturity of such bonds and notes occurs.

"Board" means the Board of County Commissioners of Clark County, in the State of Nevada, including any successor of the County.

"2018 Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Park Improvement Bonds, Series 2018B, Pledged Revenues Interest and Principal Retirement Fund," created in the 2018 Bond Ordinance.
"2015 Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Park and Regional Justice Center Refunding Bonds, Series 2015, Pledged Revenues Interest and Principal Retirement Fund," created in the 2015 Bond Ordinance.

"2009A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Public Facilities Refunding Bonds, Series 2009A, Pledged Revenues Interest and Principal Retirement Fund," created in the 2009A Bond Ordinance.


"2018 Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the 2018 Bonds.

"2015 Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the 2015 Bonds.

"2009A Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the 2009A Bonds.

"2007A Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the 2007A Bonds.

"2018 Bonds" means the securities issued pursuant to the 2018 Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Park Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2018."

"2015 Bonds" means the securities issued pursuant to the 2015 Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Park and Regional Justice Center Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2015."

"2009A Bonds" means the securities issued pursuant to the 2009A Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Consolidated Tax Pledged Revenues), Series 2009A."
"2007A Bonds" means the securities issued pursuant to the 2007A Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Public Facilities and Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2007A."

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

"Business Day" means a day (a) other than a day on which banks located in the City of New York, New York, in the County or the city in which the office of the Lender at which demands for payment under the Notes are to be honored are located, are required or authorized by law or executive order to close, and (b) on which the New York Stock Exchange is open.

"Chairman" means the de jure or de facto chairman of the Board of County Commissioners, or his successor in functions, if any.

"Chief Financial Officer" means the de jure or de facto chief financial officer of the County and designated as such by the County.

"Clerk" or "County Clerk" means the de jure or de facto county clerk of the County and designated as such by the County, or his successor in functions, if any.

"Consolidated Tax" means certain proceeds of liquor taxes, tobacco taxes, real property transfer taxes, governmental services taxes and basic and supplemental sales taxes imposed within the County and distributed to the County pursuant to the Consolidated Tax Act.

"Consolidated Tax Act" means, collectively, NRS Chapter 360, as amended from time to time, as implemented by the County pursuant to the Clark County Code, as amended from time to time.

“Cost of the Project” means all or any part designated by the County of the cost of the Project, which cost, at the option of the County, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the County from funds available for use therefor or from any other source, or advanced with the approval of the County from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the 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 appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help, or other agents or employees;

(d) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Notes and any other securities relating to the Project, and bank fees and expenses;

(e) The costs of contingencies;

(f) The costs of any discount on the bonds or other securities, and of any reserves for the payment of the principal of and interest on the Notes or other securities, of any replacement expenses, and of any other cost of the issuance of the Notes or other securities relating to the Project;

(g) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Notes or other securities relating to the Project; and

(h) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the County.

"County" means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation.

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

"Debt Service Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Notes, the 2007A Bonds, the 2009A Bonds, the 2015 Bonds, the 2018 Bonds and any additional bonds or other additional securities payable from the Pledged Revenues and hereafter issued, or such part of such securities or such other securities as may be designated, as such principal, premiums and interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

"Default Rate" has the meaning assigned thereto in the Note Purchase Agreement.

"Events of Default" means the events stated in Section 1003 hereof.
"Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

"Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the County, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

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

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

a. Who or which is, in fact, independent and not under the domination of the County;

b. Who or which does not have any substantial interest, direct or indirect, with the County, and

c. Who or which 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.

"Interest Payment Date" means the first Business Day of every month.

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

"Note Fund" means the special account designated as the "Clark County, Nevada, Subordinate Revenue Notes, Series 2018B, Note Fund" created herein.
"Note Purchase Agreement" means the Note Purchase Agreement between the County and Bank of America, N.A., relating to the purchase of the Notes.

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

"Notes", "Note" or "2018 Notes" means the securities issued hereunder.

"2018A Notes" means the Clark County, Nevada, Subordinate Revenue Notes, Series 2018A.

"2018C Notes" means the Clark County, Nevada, Subordinate Revenue Notes, Series 2018C expected to be issued.

"NRS" means Nevada Revised Statutes.

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

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

a. Except any Note or other security canceled by the County, by the Paying Agent or otherwise on the County's behalf, at or before such date;

b. Except any Note or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;

c. Except any Note or other security for the payment or the redemption of which moneys at least equal to the County's Debt Service Requirements to the date of maturity or to any Redemption Date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 901 hereof; and

d. Except any Note or other security in lieu of or in substitution for which another bond or other security shall have
been executed and delivered pursuant to Sections 306 or 1209 hereof.

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

"Parity Securities" means bonds, notes or securities which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Notes, including the 2018 A Notes and the 2018C Notes, if any.

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

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Revenues" means a 15% portion of all income and revenue derived by the County from the levy of the Consolidated Tax distributed and imposed pursuant to the Consolidated Tax Act in the County.

The Pledged Revenues means all or a portion of the Pledged Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. "Pledged Revenues" includes income derived from any supplemental Consolidated Tax imposed by the County if the Board is authorized to include and elects to include the additional tax in "Pledged Revenues" for the remaining term of the Notes.

"Project" means the cost of all or a portion of the cost of acquiring, improving, and equipping of building projects as defined in NRS 244A.019 and paying the costs of issuance of the Notes.

"Project Act" means NRS 244A.011 through 244.065, as amended from time to time.

"Purchaser" means the purchaser of the Notes as identified in the Certificate of the Chief Financial Officer.
"Rebate Account" means the "Clark County, Nevada, Subordinate Revenue Notes, Series 2018B, Rebate Account" created in Section 507 hereof.

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

"Redemption Price" means, when used with respect to a Note or other designated security payable from any Pledged Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Note or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

"Registrar" means The Bank of New York Mellon Trust Company, N.A., or its successor or assigns.

"Revenue Account" means the special account designated as the "Clark County, Nevada, Consolidated Tax Revenue Account" previously created and redesignated in Section 502 herein, which shall be accounted for by the County Comptroller separate and apart from the Note Fund.

"State" means the State of Nevada.

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

"Superior Securities" means bonds or securities which have a lien on the Pledged Revenues that is superior to the lien thereon of the Notes which currently include the Outstanding 2018 Bonds, the 2015 Bonds, the 2007A Bonds and the 2009A Bonds and any additional Superior Securities hereafter issued.

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

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

1. Words in the singular number include the plural, and words in the plural include the singular.

2. Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

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

4. Any securities payable from any Pledged Revenues and held by the County shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for other purposes provided herein.

Section 103. **Successors.** Whenever herein the County is named or is referred to, such provision shall be deemed to include any successors of the County, 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 contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the County or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 104. **Parties Interested Herein.** Except as herein otherwise expressly provided, nothing herein expressed or implied confers upon or gives to any Person (other than the Paying Agent, the owners from time to time of the Notes, and the owners of any other securities payable from Pledged Revenues when reference is expressly made thereto, as well as the County) any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by
and on behalf of the County shall be for the sole and exclusive benefit of the County, the Paying
Agent, any owner of any Notes 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 County, the officers of the County, and otherwise by the
County directed toward the Project and toward the sale of the Notes to the Purchaser for that
purpose, hereby is ratified, approved and confirmed.

Section 106. **Ordinance Irrepealable.** After any of the Notes are issued, this
Ordinance shall constitute an irrevocable contract between the County and the owner or owners
of the Notes; and this Ordinance (subject to the provisions of Section 901 and of Article XII
hereof), if any Notes are in fact issued, shall be and shall remain irrepealable until the Notes, as
to all Debt Service Requirements, shall be fully paid, canceled and discharged, except as herein
otherwise expressly provided.

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

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

Section 109. **Effective Date.** The Board has expressed in the preambles to this
Ordinance that it pertains to the sale, issuance, and payment of the Notes, and that this Ordinance
may accordingly be adopted as if an emergency now exists and may become effective at any
time an emergency ordinance of the County may go into effect. Consequently, pursuant to NRS
350.579, final action shall be taken immediately, and this ordinance shall be adopted as if an
emergency exists and shall be in effect from and after its publication as hereinafter provided, and
after this Ordinance is signed by the Chairman and attested and sealed by the Clerk, this
Ordinance shall be published by title only, together with the names of the commissioners voting
for or against its passage, and with a statement that typewritten copies of such Ordinance are
available for inspection by all interested parties at the office of the Clerk, such publication to be made in the Las Vegas Review Journal, a newspaper published and having general circulation in the County, at least once a week for a period of 2 weeks by 2 insertions, pursuant to NRS 244.100, and all laws thereunto enabling, such publication to be in substantially the following form:
(Form of Publication)

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

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE CLARK COUNTY, NEVADA, SUBORDINATE REVENUE NOTES, SERIES 2018B FOR THE PURPOSE OF FINANCING A BUILDING PROJECT; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE NOTES AND OTHER DETAILS IN CONNECTION THEREWITH; SECURING THEIR PAYMENT BY A PLEDGE OF CERTAIN REVENUES; PROVIDING OTHER MATTERS RELATING THERETO; ADOPTING IT AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above numbered and entitled ordinance are available for inspection by all interested parties at the office of the County Clerk of Clark County, Nevada, at her office in the Clark County Government Center, Las Vegas, Nevada; and that such ordinance was proposed by Commissioner _______________ on December 4, 2018, and was passed at a meeting held on December 4, 2018, by the following vote of the Board of County Commissioners:

Those Voting Aye:
Susan Brager
Lawrence L. Brown III
James B. Gibson
Chris Giunchigliani
Marilyn Kirkpatrick
Steve Sisolak
Lawrence Weekly

Those Voting Nay:
_____________________
_____________________
_____________________

Note Ordinance Subordinate Revenue Notes, Series 2018B
47001940
Those Absent: ____________________________
                                     ____________________________
                                     ____________________________

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

DATED on this December 4, 2018.

/s/ Steve Sisolak
Chairman

Attest:
Board of County Commissioners
Clark County, Nevada

/s/ Lynn Marie Goya
County Clerk

(End of Form of Publication)
ARTICLE II
COUNTY'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, NECESSITY OF PROJECT AND NOTES, PROJECT COST, AND OBLIGATION OF COUNTY

Section 201. Authorization for this Ordinance. This Ordinance is adopted by virtue of the Project Act, Consolidated Tax Act and the Note Act and pursuant to their provisions; and the County has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the County in accordance with the Project Act, the Consolidated Tax Act and the Note Act, and as provided in NRS 350.708 all limitations in the Note Act imposed upon the issuance of bonds or other securities thereunder have been met.

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

A. Estimated Life. The estimated life or estimated period of usefulness of the Project to be financed with the proceeds of the Notes is not less than 2 years; and

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

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

Section 204. Acceptance of Offer. In accordance with the Note Act and with this Ordinance, the Chief Financial Officer is authorized to execute the Certificate of the Chief Financial Officer.

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

Section 206. Notes Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the County shall be for the equal benefit, protection and security of the owners of any and all of the Outstanding Notes, all of which, regardless of the
time or times of their issue or maturity, shall be of equal rank without preference, priority or
distinction of any of the Notes over any other thereof, except as otherwise expressly provided in
or pursuant to this Ordinance.

Section 207.  **Security.**  The payment of the Debt Service Requirements of the
Notes is additionally secured by an irrevocable pledge of and by a lien (but not necessarily an
exclusive lien) on the Pledged Revenues on a parity with the lien of any Parity Securities and
subject to and after any superior liens upon such Pledged Revenues of any Superior Securities.

Section 208.  **No Pledge of Property.**  The payment of the Notes is not secured
by an encumbrance, mortgage or other pledge of property of the County, except the proceeds of
the Pledged Revenues and any other moneys pledged for the payment of the Notes.  No property
of the County, subject to such exceptions, shall be liable to be forfeited or taken in payment of
the Notes.

Section 209.  **No Recourse Against Officers and Agents.**  No recourse shall be
had for the payment of the Debt Service Requirements of the Notes or for any claim based
thereon or otherwise upon this Ordinance authorizing their issuance or any other instrument
relating thereto, against any individual member of the County or any officer or other agent of the
County, past, present or future, either directly or indirectly through 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 Notes and as a part of the
consideration of their issuance specially waived and released.
ARTICLE III

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF NOTES

Section 301. Authorization of Notes. The Clark County, Nevada, Subordinate Revenue Notes, Series 2018B, as designated in the Certificate of the Chief Financial Officer in the combined original principal amount set forth in the Certificate of the Chief Financial Officer (not to exceed $215,250,000 to accomplish the Project), are hereby authorized to be issued, pursuant to the Project Act, the Consolidated Tax Act and the Note Act; and the County pledges irrevocably, but not necessarily exclusively, the Pledged Revenues to the payment of the Debt Service Requirements of the Notes, the proceeds of the Notes to be used solely to defray wholly or in part the cost of the Project.

Section 302. Note Details. The Notes shall be issued as a single Note payable in fully registered form, i.e., registered as to both principal and interest and shall be dated as of the date of delivery of the Notes. The principal of the Notes shall bear interest (calculated on the basis of a 360 day year consisting of twelve 30 day months) at the fixed specified in the Certificate of the Chief Financial Officer, payable on each Interest Payment Date until the principal amount of the Notes has been paid in full and on the maturity date of the Notes set forth in the Certificate of the Chief Financial Officer. The principal of the Notes shall be payable on the dates and in the principal amounts as set forth in the Certificate of the Chief Financial Officer. Upon the occurrence of an Event of Default hereunder, the Note shall bear interest at the lesser of the Fixed Rate plus 4% per annum and 3% over the Index of Revenue Bonds as published in The Bond Buyer immediately prior to the acceptance by the County of a negotiated offer for the Notes.

The final payment of principal and interest on the Notes shall be payable upon presentation and surrender of the Notes at the office of the Paying Agent or such other office as designated by the Paying Agent and the payment of interest other than on the final maturity date shall be paid without presentation and surrender of the Note. If any principal of the Notes shall not be paid on the date due, it shall continue to draw interest at the interest rate set forth in the Certificate of the Chief Financial Officer until the principal thereof is paid in full. Payment of principal of and interest on the Notes shall be made to the registered owner thereof by wire by
the Paying Agent, on or before each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on or before the next succeeding Business Day). The Paying Agent may make payments of principal and interest on the Note by such alternative means as may be mutually agreed to between the registered owner of such Note and the Paying Agent. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

The Board hereby approves the form of the Note Purchase Agreement substantially in the form on file with the County Clerk and authorizes the Chief Financial Officer to execute the Note Purchase Agreement, subject to the terms of this Ordinance, with such changes as are acceptable to the Chief Financial Officer, whose execution of the Note Purchase Agreement shall be conclusive evidence of such officer's consent to any such changes.

Section 303. **Prepayment.** The principal of the Notes shall be subject to prepayment, at the option of the County, as designated by the Chief Financial Officer on and after the date set forth in the Note Purchase Agreement, if any, at a price equal to the principal amount prepaid, the accrued interest thereon to the redemption date, and a premium, if any, in the amount as set forth in the Note Purchase Agreement.

Section 304. **Notice of Prepayment.** Unless waived by any registered owner of a Note, notice of prepayment shall be given by the Registrar, electronically or by first class, postage prepaid mail, at least 5 days prior to the date fixed for prepayment to the registered owner of the Note at the address as it last appears on the registration records kept by the Registrar. Actual receipt of notice by the registered owner shall not be a condition precedent to redemption. A certificate by the Registrar that notice of prepayment has been given as provided in this section shall be conclusive as against all parties; and no owner may object thereto or may object to the cessation of interest on the prepayment date on the ground that any party failed actually to receive such notice of prepayment.

Notwithstanding the provisions of this section, any notice of prepayment may contain a statement that the prepayment is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for prepayment sufficient to pay the redemption price of the Notes so called for prepayment, and that if such funds are not available, such prepayment shall
be canceled by written notice to the owner of the Notes called for prepayment in the same manner as the original prepayment notice was sent.

Section 305. Negotiability. Subject to the registration provisions herein provided, the Notes shall be fully negotiable within the meaning of and for the purposes of Nevada law, and each owner shall possess all rights enjoyed by owners of negotiable instruments under Nevada law.

Section 306. Registration, Transfer and Exchange of Notes. The Notes shall be subject to the following provisions relating to their registration, transfer and exchange:

A. Records for the registration and transfer of the Notes shall be kept by the Registrar. Upon the surrender of any Note at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the owner or the owner's attorney duly authorized in writing and a letter of the transferee duly executed by the transferee in form satisfactory to the Registrar and in substantially the form attached to the Note, the Registrar shall register the name of the transferee on the registration panel appended to the Note.

B. The person in whose name any Note shall be registered, on the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes; and payment of or on account of either principal or interest on any Note shall be made only to or upon the written order of the registered owner thereof or legal representative. All such payments shall be valid and effectual to discharge the liability upon such Note to the extent of the sum or sums so paid.

C. If any Note 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 Note of a like principal amount. If such lost, stolen, destroyed or mutilated Note shall have matured, or been called for prepayment, the Registrar may direct that such Note be paid by the Paying Agent in lieu of replacement.

D. Whenever any Note shall be surrendered to the Paying Agent upon final payment of principal thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Note 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 Board, upon request.

Section 307. Execution of Notes. The Notes shall be executed as follows:

A. Filings with Secretary of State. Pursuant to the Note Act, and to the act cited as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351 of NRS, and prior to the execution of any Notes by facsimile signature, the Chairman of the Board of County Commissioners of the County, the County Clerk and the County Treasurer shall each file with the Secretary of State of the State of Nevada his manual signature certified by him under oath.

B. Manner of Execution. Each Note shall be approved, signed and executed in the name of and on behalf of the County with the manual or facsimile of the signature of the Chairman of the Board shall be countersigned and executed with the manual or facsimile of the signatures of the County Treasurer and shall be authenticated with the manual or facsimile impression of the official seal of the County; and shall be signed, executed, and attested with such a manual or facsimile signature of the County Clerk.

C. Registration. No Note shall be valid or obligatory for any purpose unless the registration panel, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. By executing the registration panel of the Note initially 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 Notes 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. Each the Chairman of the Board, the County Treasurer and County Clerk, at the time of the execution of the Notes and of a signature certificate pertaining thereto by the Chairman of the Board, the Treasurer and the County Clerk, respectively, may adopt as and for such officer's own facsimile signature the facsimile signature of such officer's predecessor in office if such facsimile signature appears upon any of the Notes.
Section 309. **Incontestable Recital in Notes.** Pursuant to NRS 350.628, each Note shall recite that it is issued pursuant to the Note Act, which recital shall be conclusive evidence of the validity of the Notes and the regularity of their issuance.

Section 310. **State Tax Exemption.** Pursuant to NRS 350.710, the Notes, 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. **Note Execution.** The Chairman of the Board of County Commissioners, the County Treasurer, and the County Clerk are hereby authorized and directed to prepare and to execute the Notes as herein provided.

Section 312. **Note Delivery.** After such registration of the Notes by the Treasurer and Registrar and after their execution, the Treasurer shall cause the Notes to be delivered to the Purchaser thereof, upon payment being made therefor on the terms of the sale of the Notes.

Section 313. **Note Form.** Subject to the provisions of this Ordinance, each Note 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 Note)

TRANSFER OF THIS NOTE OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

CLARK COUNTY, NEVADA
SUBORDINATE REVENUE NOTE, SERIES 2018B

NO.__________

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Dated As Of</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>___% per Annum</td>
<td>1, ___________</td>
<td>___________ , 2018</td>
<td>$___________</td>
</tr>
</tbody>
</table>

REGISTERED OWNER: BANK OF AMERICA, N.A.

The County of Clark in the State of Nevada (the "County" and the "State", respectively), for value received hereby acknowledges itself to be indebted and promises to pay to the registered owner specified on the registration panel appended to this note (the "Registered Owner") the Principal Amount specified above, as provided in the ordinance authorizing the issuance of this Note adopted by the Board of County Commissioners (the "Board") on ______________ (the "Ordinance") and the Certificate of the Chief Financial Officer (as defined in the Ordinance), together with interest on the unpaid principal from the date of delivery of this Note appearing above until payment of such principal shall have been discharged as provided in the Ordinance, at the interest rate per annum stated above, being payable on each Interest Payment Date (as defined in the Ordinance) and on the maturity date set forth above (or, if such date is not a Business Day, on the next succeeding Business Day). The payment of principal and interest on this Note on the final maturity date is payable upon presentation and surrender hereof at the office of The Bank of New York Mellon Trust Company, N.A., the County's paying agent for the Note (the "Paying Agent"), who is also now acting as the County's Registrar for the Note (the "Registrar") and the payment of interest other than on the final maturity date is payable without presentation and surrender of this Note. Principal and interest on this Note will be paid on the maturity date (or, if such date is not a business day, on the next succeeding business day), by check or draft mailed to the Registered Owner. If upon presentation at final maturity payment of this Note is not made as herein provided, interest shall continue at the Default Rate (as defined in the Ordinance) until the principal hereof is paid in full. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

This Note must be registered in the name of the Registered Owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Ordinance. No transfer of this Note shall be valid unless made on the registration panel.
appended to this Note and the registration records maintained at the office of the Registrar by the
Registered Owner or attorney duly authorized in writing.

The County and the Registrar and Paying Agent may deem and treat the person in
whose name this Note is registered as the absolute owner hereof for the purpose of payment and
for all other purposes, except to the extent otherwise provided hereinabove and in the Ordinance.

The Notes are issued by the County and upon the credit thereof, for the purpose of
defraying wholly or in part the cost of acquiring, improving, and equipping of building projects
as defined in NRS 244A.019 and paying the costs of issuance of the Notes, under the authority of
and in full conformity with the Constitution and laws of the State and the County and pursuant to
the Ordinance.

It is hereby certified, recited and warranted that the total indebtedness of the
County, including that of this Note, does not exceed any limit of indebtedness prescribed by the
Constitution or laws of the State. The payment of the Notes, as to all Debt Service
Requirements, is secured by an irrevocable pledge of revenues derived by the County from the
Pledged Revenues (as defined in the Ordinance).

Payment of the Debt Service Requirements due in connection with the Notes may
be made from and as security for such payment there is irrevocably pledged, pursuant to the
Ordinance, a special account thereby created and identified as the "Clark County, Nevada,
Subordinate Revenue Notes, Series 2018B, Note Fund" into which account the County covenants
to pay from the revenues derived from the Pledged Revenues sums sufficient to pay when due
the Debt Service Requirements of the Notes, except to the extent other moneys are available
therefor.

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

The County covenants and agrees with the owner of this Note 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 Ordinance.

Reference is made to the Ordinance, and to any and all modifications and
amendments thereof, to NRS 244A.011 through 244A.065 (the "Project Act"); and NRS Chapter
360 as amended from time to time and as implemented by the County pursuant to the Clark
County Code, as amended from time to time (the "Consolidated Tax Act"); an act cited as NRS
350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the
Local Government Securities Law (the "Note Act"); to Chapter 348 of NRS (the "Supplemental Note Act"), and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the Notes, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Notes with respect thereto, the terms and conditions upon which the Notes are issued, and a statement of rights and remedies of the owners of the Notes.

The Notes are issued pursuant to the Project Act, the Consolidated Tax Act, the Note Act, and the Supplemental Note Act, and pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the Notes and the regularity of their issuance; and pursuant to NRS 350.710, the Notes, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS. To the extent and in the respects permitted by the Ordinance, the provisions of the 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 Ordinance. The pledge of revenues and other obligations of the County under the Ordinance may be discharged at or prior to the respective maturities of the Notes upon the making of provision for the payment thereof on the terms and conditions set forth in the 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 Note; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Project Act, the Consolidated Tax Act, the Note Act, the Supplemental Note Act, and all laws supplemental thereto, and with the Ordinance; and that this Note does not contravene any constitutional or statutory limitation.

No recourse shall be had for the payment of the Debt Service Requirements of this Note or for any claim based thereon or otherwise upon the Ordinance or other instrument relating thereto, against any individual member of the Board of County Commissioners of the County, any individual member of the County, or any officer or other agent of the County, past, present or future, either directly or indirectly through such board 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 this Note and as a part of the consideration of its issuance specially waived and released.
IN WITNESS WHEREOF, the County has caused this Note to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Chairman of its Board of County Commissioners, to be countersigned and executed with the manual or facsimile signature of the County Treasurer and has caused a manual impression or a facsimile of the seal of the County to be affixed hereon; and has caused this Note to be signed, executed and attested with the manual or facsimile signature of the County Clerk, all as of ________, 2018.

COUNTY OF CLARK, NEVADA

(Manual or Facsimile Signature)
Chairman
Board of County Commissioners

Countersigned:

(Manual or Facsimile Signature)
County Treasurer

Attest:

(Manual or Facsimile Signature)
County Clerk

(End of Form of Note)
PROVISION FOR REGISTRATION AS TO PRINCIPAL AND INTEREST

This Note must be registered as to both principal and interest on the registration records of the County, kept by The Bank of New York Mellon Trust Company, N.A., as Registrar. After registration as to principal and interest, the Registrar shall note such registration on such registration records and in the registration blank below, and the principal and interest on this Note shall be paid to such Registered Owner. This Note may be transferred by the Registered Owner or legal representative only upon a duly executed assignment in form satisfactory to the Registrar, such transfer to be made on said registration records and endorsed hereon.

Every privilege, registration and transfer shall be exercised only in accordance with the authorizing Ordinance and such reasonable rules and regulations as the Registrar may prescribe.

<table>
<thead>
<tr>
<th>Date of Registration</th>
<th>Name of Registered Owner</th>
<th>Signature of Registrar</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(End of Registration Panel)
(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfer unto __________________ the within Note and hereby irrevocably constitutes and appoints ________________ attorney, to transfer the same on the records kept for registration of the within Note, with full power of substitution in the premises.

Dated: ______________

Signature Guaranteed:

________________________________________

Name and address of transferee:

________________________________________

________________________________________

Social Security or other tax identification number of transferee:

________________________________________

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

(End of Form of Assignment)
ARTICLE IV
USE OF NOTE PROCEEDS AND OTHER FUNDS

Section 401. Disposition of Note Proceeds. The proceeds of the Notes upon the receipt thereof at any time or from time to time, shall be accounted for in the following manner and priority and are hereby pledged therefor:

A. Acquisition Account. Except as herein otherwise expressly provided, the proceeds derived from the sale of the Notes shall be credited to a separate account hereby created for accounting purposes and to be known as the "Clark County, Nevada, Subordinate Revenue Notes, Series 2018B, Acquisition Account" (the "Acquisition Account"). After payment of the costs of issuance of the Notes, or after adequate provision is made for the payment of the Cost of the Project, any unexpended balance of Note proceeds in the Acquisition Account shall be deposited in the Note Fund to be used to pay the principal of and interest on the Notes.

Section 402. Moneys for Project. All moneys received and held by the County Treasurer for the Project from all sources, including, without limitation, Pledged Revenues, shall be deposited in the Acquisition Account, including, without limitation, the proceeds of the Notes deposited therein pursuant to 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 Notes.

Section 403. Application of Acquisition Account. Moneys, except as herein otherwise expressly provided, shall be withdrawn from the Acquisition Account for the Project only upon invoices and claims approved by the County Comptroller in the same manner that other claims against the County are presented and paid.

Section 404. Prevention of Default. The County Treasurer shall use any Note proceeds credited to the Acquisition Account without further order or warrant, to pay the Debt Service Requirements of the Notes as the same become due whenever and to the extent moneys in the Note Fund or otherwise available therefor are insufficient for that purpose, unless the Note proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The County Treasurer shall promptly notify the Chairman of
any such use. Any moneys so used shall be restored to the Acquisition Account, from the first
Pledged Revenues thereafter received and not needed to meet the requirements provided in
Sections 503 through 507 hereof.

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

Section 406. Lien on Proceeds of the Notes. Until proceeds of the Notes are
applied as hereinabove provided the Note proceeds shall be subject to a lien thereon and pledge
thereof for the benefit of the owners of the Notes from time to time as provided in Section 501
hereof.
ARTICLE V

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 501. Pledge Securing Notes. Subject only to the right of the County to cause amounts to be withdrawn to pay the cost of the Project as provided herein, the Pledged Revenues and all moneys and securities paid or to be paid to or held or to be held in any account under this article or under Section 401 hereof, excluding, however, all amounts held in the Rebate Account, are hereby pledged to secure the payment of the Debt Service Requirements of the Notes; and this pledge shall be valid and binding from and after the date of the first delivery of any Notes, 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 herein made shall have priority over any or all other obligations and liabilities of the County and, except for the Superior Securities and any Outstanding securities hereafter authorized the liens of which on the Pledged Revenues are superior to or on a parity with the lien thereon of the Notes; 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 502. Revenue Account Deposits. So long as any of the Notes shall be Outstanding, as to any Debt Service Requirements, the entire Pledged Revenues, upon their receipt from time to time by the County, shall continue to be set aside and credited immediately to a special fund previously created by the Board and redesignated as the "Clark County, Nevada, Consolidated Tax Revenue Account" (the "Revenue Account"). Such Revenue Account shall be accounted for by the County Comptroller separate and apart from all other County funds, including the Note Fund.

Section 503. Administration of Revenue Account. So long as any of the Notes hereby authorized shall be Outstanding, as to any Debt Service Requirements, each Fiscal Year the Revenue Account shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in Sections 504 through 508 hereof.

Section 504. Payments to Funds for Superior Securities and Parity Securities.
A. First, from any moneys in the Revenue Account, i.e., from the Pledged Revenues, there shall be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums due on any Superior Securities issued in accordance with the provisions of this Ordinance:

1. Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the Superior Securities, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Superior Securities then outstanding.

2. Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, or, if any, an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the outstanding Superior Securities.

B. Second, and contemporaneously with the transfers required to be made to any bond funds for Parity Securities hereafter issued, in accordance with the provisions of the ordinances authorizing such Parity Securities, the following transfers shall be credited to the Note Fund hereby created:

1. An amount equal to the maturing principal and interest on the Notes on the maturity dates thereof, together with any other moneys from time to time available therefor from whatever source, to pay the maturing principal and interest on the Notes
The moneys credited to the Note Fund shall be used to pay the Debt Service Requirements of the Notes as the Debt Service Requirements become due.

Section 505. Termination of Deposits. No payment need be made into the Note Fund if the amount in the Note Fund totals a sum at least equal to the entire amount of the Outstanding Note as to all Debt Service Requirements, to its maturity, and both accrued and not accrued, in which case moneys in that account in an amount at least equal to such Debt Service Requirements shall be used solely to pay such Debt Service Requirements as the same become due; and any moneys in excess thereof in that account and any other moneys derived from the Pledged Revenues shall be applied as hereafter provided.

Section 506. Payment of Additional Securities. Third, and subject to the provisions hereinabove in this Article, but either concurrently with or subsequent to the payments required by Section 504 hereof, as provided in Article VII hereof, any moneys remaining in the Revenue Account may be used by the County for the payment of Debt Service Requirements of additional bonds, notes or other additional securities payable from 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. The lien of such additional bonds, notes or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities shall be superior to, on a parity with or subordinate to the lien and pledge of the Notes as herein provided. Payments for bond, rebate and reserve funds for any Superior Securities shall be made concurrently with the payments for Superior Securities required by Section 504 hereof. Payments for bond, rebate and reserve funds for additional Parity Securities shall be made concurrently with the payments for the Notes required by Section 504 hereof, but payments for bond, rebate and reserve funds for additional Subordinate Securities shall be made after the payments required by Section 504 and Section 507 hereof.

Section 507. Payment of Rebate. Fourth, and subject to the provisions hereinabove in this Article and concurrently with the deposits to any rebate funds for the Outstanding Parity Securities required by any bond ordinances authorizing the issuance of such Parity Securities, there shall be transferred into the "Clark County, Nevada, Subordinate Revenue Notes, Series 2018B, Rebate Account" hereby created, after making in full the monthly deposits
required by Sections 604 and 606, but prior to the transfer of any Pledged Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the County's obligations under the tax covenant section contained in this Ordinance, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Account shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Account in excess of those required to be on deposit therein by the tax covenant section of this Ordinance and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

Section 508. Use of Remaining Revenues. After the payments hereinabove required to be made in this Article V are made, any remaining Pledged Revenues in the Revenue Account may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Note Fund, to the 2007A Bond Fund, to the 2009A Bond Fund, to the 2015 Bond Fund, to the 2018 Bond Fund, to the Rebate Account, and to each other bond fund, rebate fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided in this Article, for any one or any combination of lawful purposes, or otherwise, as the County may from time to time determine.
ARTICLE VI

GENERAL ADMINISTRATION

Section 601. Administration of Accounts. The special accounts designated in Articles IV and VI hereof, shall be administered as provided in this Article.

Section 602. Places and Times of Deposits. Each of the special accounts hereinabove designated in Articles IV and VI hereof shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor, and the moneys accounted for in such special book accounts shall be deposited in one bank account or more in a Trust Bank or Trust Banks as determined and designated by the County (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts relating to the Project or any other County accounts in any bank account or any investment in securities hereunder. Each bank account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then the payment shall be made on the next preceding secular day. Notwithstanding any other provision herein to the contrary, moneys sufficient to pay the Debt Service Requirements then coming due on the Outstanding Notes shall be deposited with the Paying Agent at least on the day of each interest payment date herein designated and, in any event, in sufficient time to make timely payment of such Debt Service Requirements.

Section 603. Investment of Moneys. Any moneys in any account designated in Articles IV and VI hereof, and not needed for immediate use, may be invested or reinvested by the County Treasurer in any investments permitted under the laws of the State. For the purpose of any such investment or reinvestment, the securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.
Section 604. **Required and Permissive Investments.** The County Treasurer shall not have any obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceed $5,000 and at least $5,000 therein will not be needed for a period of not less than 60 days. In that event the County Treasurer shall invest or reinvest in securities to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in any Trust Bank, regardless of whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to Section 607 hereof. The County 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 605. **Accounting for Investments.** The securities purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, any interest or other gain in any account resulting from any such investments and reinvestments in securities and from any deposits of moneys in any Trust Bank pursuant to this Article shall be credited to that Fund, and any loss in any account resulting from any such investments and reinvestments in securities and from any such deposits in any Trust Bank shall be charged or debited to that Fund. No loss or profit in any account on any investments or reinvestments in securities or any certificates of deposit shall be deemed to take place as a result of fluctuations in the market quotations of the investments, reinvestments or certificates before the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, securities and certificates of deposit shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the County until such gain is realized.

Section 606. **Redemption or Sale of Investment Securities.** The County Treasurer having jurisdiction over moneys designated herein shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any securities and certificates of deposit so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal,
payment or transfer from such account. The County Treasurer and each other officer of the County shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Ordinance.

Section 607. Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or permitted securities, or both. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Trust Bank pursuant to Section 603 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 608. 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 provided in Article V therefor, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the County to default in the payment of any obligation of the County relating to the Pledged Revenues or the Project. Nothing contained herein, in connection with the Pledged Revenues received in any Fiscal Year, requires the accumulation in any account for the payment of Debt Service Requirements due in connection with any series of bonds or other securities payable from the Pledged Revenues and heretofore, herein or hereafter authorized, in excess of the Debt Service Requirements due, and of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided in Section 504 or elsewhere herein.

Section 609. Payment of Securities Requirements. The moneys credited to any account designated in Article V hereof for the payment of the Debt Service Requirements due in connection with any series of bonds or other securities payable from the Pledged Revenues and heretofore, herein or hereafter authorized shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Debt Service Requirements payable from such account as such bonds or other securities become due, upon the respective interest payment dates and Redemption Dates, if any, on which the County is obligated to pay the bonds or other securities, or upon the respective interest payment and maturity dates of such bonds or other securities, as provided therefor herein.
or otherwise, except to the extent any other moneys are available therefor, including, without limitation, moneys accounted for in the Note Fund.

Section 710. 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 Pledged Revenues of amounts sufficient to pay not only the principal thereof and interest thereon payable from such account but also the prior redemption premiums due in connection therewith, if any, as the same become due, whenever the County shall have exercised or shall have obligated itself to exercise a prior redemption option relating thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In that event moneys shall be deposited into such account in due season for the payment of all such Debt Service Requirements without default as the same become due.
ARTICLE VII
SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 701. Lien of the Notes. The Notes authorized herein constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the lien of any Parity Securities and subject to and after any superior liens upon such Pledged Revenues of Outstanding Superior Securities.

Section 702. Equality of Notes. The Notes and any Parity Securities hereafter authorized to be issued and from time to time Outstanding are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Notes and any other such securities, it being the intention of the County that there shall be no priority among the Notes and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 703. Issuance of Superior or Parity Securities. Nothing herein, subject to the limitations stated in Sections 811 and 812 hereof, prevents the issuance by the County of additional bonds or other additional securities payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Notes, nor prevents the issuance of bonds or other securities refunding all or a part of the Notes (or funding or refunding any other than Outstanding securities payable from Pledged Revenues), except as provided in Sections 707 through 712 hereof; but before any such additional superior or parity bonds or other additional superior or Parity Securities are authorized or actually issued (excluding any superior or parity refunding securities other than any securities refunding subordinate bonds or other Subordinate Securities, as permitted in Section 710C hereof):

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the County shall not be in default in making any payments required by this Ordinance with respect to any Superior or Parity Securities.

Section 704. Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Sections 710 and 711 hereof, prevents the County from issuing Subordinate
Securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Notes.

Section 705. **Superior Securities Permitted.** Nothing herein, subject to the requirements stated in Article VII hereof, prevents the County from issuing additional Superior Securities payable from the Pledged Revenues having a lien thereon prior and superior to the lien thereon of the Notes.

Section 706. **Issuance of Refunding Securities.** At any time after the Notes, or any part thereof, are issued and remain Outstanding, if the County shall find it desirable to refund any Outstanding Notes or other Outstanding securities payable from and constituting a lien upon any Pledged Revenues, such Notes or other securities, or any part thereof, may be refunded only if the Notes or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the County's option upon proper call, unless the owner or owners of all such Outstanding Notes or other securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in Sections 705 and 707 through 811 hereof).

Section 707. **Partial Refundings.** The refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Section 708. **Limitations Upon Refundings.** Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the County may by instrument provide, subject to the provisions of Sections 710 and 811 hereof, and subject to the inclusion of any such rights and privileges designated in Section 708 hereof, but without any impairment of any contractual obligation imposed upon the County by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Notes).
Section 709. **Protection of Securities Not Refunded.** If only a part of the Outstanding Notes and other Outstanding securities of any issue or issues payable from the Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unfunded portion of such securities:

A. **Requirements Not Increased.** Unless the refunding securities do not increase for any Note Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, if any, of the unfunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the bonds or other securities thereby refunded; or

B. **Subordinate Lien.** Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

C. **Default and Earnings Test.** Unless the refunding bonds or other refunding securities are issued in compliance with Section 703 hereof.

Section 710. **Payment Dates of Additional Securities.** Any additional Superior, Parity or Subordinate Securities (including, without limitation, any funding or refunding securities) issued in compliance with the terms hereof shall bear interest payable at the times and shall mature on the dates designated by the County in the Supplemental Ordinance authorizing such securities as provided in Section 711 hereof.

Section 711. **Supplemental Ordinance.** Additional bonds or other additional securities payable from the Pledged Revenues shall be issued only after authorization thereof by a supplemental instrument of the County stating the purpose or purposes of the issuance of the additional bonds or other additional securities, directing the application of the proceeds thereof to such purpose or purposes, directing the execution thereof, and fixing and determining the date, principal amount, maturity or maturities, designation and numbers thereof, the maximum rate or rates of interest to be borne thereby, any prior redemption privileges of the County with respect thereto and other provisions thereof not in conflict with this Ordinance. All additional bonds or other additional securities shall bear such date, shall bear such numbers and series designation,
letters or symbols prefixed to their numbers distinguishing them from each other security, shall be payable at such place or places at such times, may be subject to redemption prior to maturity on such terms and conditions, and shall bear interest at such rate or at such different and varying rates per annum, as may be fixed by instrument or other document of the County.
ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801. General. The County hereby particularly covenants and agrees with the owners of the Notes 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 802. Performance of Duties. The County 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 Notes and the Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 803. 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 Note Act and all laws supplemental thereto. The County shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every owner of any Notes against all claims and demands of all Persons whomsoever.

Section 804. Conditions Precedent. Upon the date of issuance of any Notes, all conditions, acts and things required by the Constitution or statutes of the State, including without limitation, the Project Act, the Consolidated Tax Act and the Note Act, or this Ordinance, to exist, to have happened, and to have been performed precedent to or in the issuance of the Notes shall exist, have happened, and have been performed; and the Notes, together with all other
obligations of the County, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

Section 805. **Covenant to Perform.** The County shall observe and perform all of the terms and conditions contained in this Ordinance and the Project Act, the Note Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative of judicial body applicable to the Project, to any such other facilities, or to the County.

Section 806. **Protective Security.** The County and the officers, agents and employees of the County shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Debt Service Requirements of the Notes and any other securities payable from the Pledged Revenues according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any owner of any Note or other security payable from the Pledged Revenues might be prejudicially and materially impaired or diminished.

Section 807. **Accumulation of Interest Claims.** In order to prevent any accumulation of coupons or 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 coupon or claim for interest on any of the Notes 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 coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of this Ordinance, except upon the prior payment in full of the principal of all Notes and any such other securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Section 808. **Prompt Payment of Notes.** The County shall promptly pay the Debt Service Requirements of every Note issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein and in the Notes according to the true intent and meaning hereof.
Section 809. **Use of Note Fund.** The Note Fund shall be used solely, and the moneys credited to such account are hereby pledged, for the purpose of paying the Debt Service Requirements of the Notes, subject to the provisions concerning surplus moneys in Sections 505, 508 and 901 hereof.

Section 810. **Additional Securities.** Any other securities hereafter authorized to be issued and payable from the Pledged Revenues shall not hereafter be issued, unless the additional securities are also issued in conformance with the provisions of Articles V and VII hereof.

Section 811. **Other Liens.** Other than as provided herein, there are no liens or encumbrances of any nature whatsoever on or against the Project, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Section 812. **Corporate Existence.** The County shall maintain its corporate identity and existence so long as any of the Notes 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 fix and collect the Pledged Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any owner of any Outstanding Note.

Section 813. **Collection of Pledged Revenues.** The County shall cause the Pledged Revenues, to be collected as soon as reasonable by the Department of Taxation or otherwise, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, including without limitation, the imposition of penalties for any defaults, to the end that the Pledged Revenues shall be adequate to meet the requirements of this Ordinance and of any other instruments supplemental hereto.

Section 814. **Records.** So long as any of the Notes and any other securities payable from the Pledged Revenues remain Outstanding, proper books of record and account shall be kept by the County, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues. Such records shall include (but not necessarily be limited to) monthly records showing:

A. **Receipts.** The revenues received from the Pledged Revenues, and
B. Expenses. A detailed statement of the expenditures from the proceeds of the Notes and debt project services expenditures from Pledged Revenues.

Section 816. Maintenance and Inspection of Records. All requisitions, requests, certificates, opinions and other documents received by any individual on behalf of the County in connection with the Project under the provisions of this Ordinance shall be retained in the County's official records. Any owner of any of the Notes or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such owner, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Project and the Pledged Revenues, to make copies of such records, accounts and data, and to inspect the Project and all properties comprising the Project.

Section 817. Completion of Project. The County, with the proceeds derived from the sale of the Notes and any other available moneys, shall proceed to cause the Project to be completed without delay to the best of the County's ability and with due diligence, as herein provided.

Section 818. Tax Covenant. The County covenants for the benefit of the owners of the Notes that it will not take any action or omit to take any action with respect to the Notes, the proceeds thereof, any other funds of the County or any project refinanced with the proceeds of the Notes if such action or omission (i) would cause the interest on the Notes 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 Notes to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations for taxable years of corporations beginning before January 1, 2018. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Notes until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met.
ARTICLE IX

MISCELLANEOUS

Section 901. **Defeasance.** When all Debt Service Requirements of any Note have been duly paid, the pledge and lien and all obligations hereunder as to that Note shall thereby be discharged and the Note shall no longer be deemed to be Outstanding within the meaning of this Ordinance. There shall be deemed to be due payment of any Outstanding Note or other security 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 Debt Service Requirements of the Note or other security, as the same become due to the final maturity of the Note or other security, or upon any Redemption Date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Note or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the County and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Section 902. **Delegated Powers.** The Chairman of the Board, the Clerk and Treasurer of the County, and other officers and agents of the County hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limitation:

A. **Printing Notes.** The printing of the Notes; and

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

1. The signing of the Notes,

2. The tenure and identity of the officials of the County,
3. The delivery of the Notes and the receipt of the bond purchase price,
4. The exclusion of the interest on the Notes from gross income for federal income tax purposes,
5. If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity therefor, and
C. Certificate of the Chief Financial Officer. The completion and execution by the Chief Financial Officer of the Certificate of the Chief Financial Officer in accordance with the provisions of this Ordinance.

Section 903. **Statute of Limitations.** No action or suit based upon the Notes or other obligation of the County shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the County and the owner of any Notes or other obligee regarding any such other obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the Notes are presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged or otherwise held for the payment of any such obligation, action or suit for the collection of which has been barred, shall revert to the Revenue Account, unless the County shall otherwise provide by instrument of the County. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the County deems it in the best interests of the public to do so and orders such payment to be made.

Section 904. **Evidence of Ownership.** Any request, consent or other instrument which this Ordinance may require or may permit to be signed and to be executed by the owner of any Notes or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such owner in person or by attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the securities, shall be sufficient for any purpose of this Ordinance (except as otherwise herein expressly provided) if made in the following manner, but
the County may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

A. **Proof of Execution.** The fact and the date of the execution by any owner of any Notes or other securities or attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Paying Agent and Registrar or of and notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before the notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate owner of any securities may be established without further proof if the instrument is signed by an individual purporting to be the president or a vice president of the corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if the instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

B. **Proof of Ownership.** The ownership of any of the Notes or other securities held by any Persons executing any instrument as a holder of securities, and the numbers, date and other identification thereof, together with the date of holding the securities, shall be proved by the registration records at the County kept by the Registrar.

**Section 905. Immunities of Purchaser.** The Purchaser of the Notes and any associate thereof are under no obligation to any holder of the Notes 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 of the Notes and any associate thereof hereunder extend to their partners, directors, successors, employees and agents.

**Section 906. Replacement of Registrar or Paying Agent.** If the Registrar or Paying Agent so appointed shall resign, or if the County shall reasonably determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the County
may, upon notice sent to each owner of any Note at such owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent or both. Every such successor Registrar or Paying Agent shall be a trust bank. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the County shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder. No resignation or dismissal of the Registrar or the Paying Agent may take effect until a successor is appointed.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this 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 X

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001. Noteowner's Remedies. Each owner of any Note issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Note Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in Sections 207 through 210 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Notes.

Section 1002. Right to Enforce Payment. Nothing in this article affects or impairs the right of any owner of any Note to enforce the payment of the Debt Service Requirements due in connection with his Note or the obligation of the County to pay the Debt Service Requirements of each Note to the owner thereof at the time and the place expressed in the Note.

Section 1003. 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 Notes, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, or by proceedings for optional prior redemption, or otherwise;

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

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

D. Nonperformance of Duties. The County fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Pledged Revenues, or otherwise, including, without limitation, this Ordinance, and such failure continues for 60 days after receipt of notice from the owners of 10% in principal amount of the Notes then Outstanding;
E. **Appointment of Receiver.** An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the County appointing a receiver or receivers for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the Notes, or if an order or decree having been entered without the consent or acquiescence of the County is not vacated or discharged or stayed on appeal within 60 days after entry; and

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

Section 1004. **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 Notes shall bear interest at the Default Rate until any Event of Default has been cured and the owner or owners or not less than 10% in principal amount of the Notes 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 Notes under this Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction in Clark County, Nevada, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Note, or to require the County to act as if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Notes and any Parity Securities then Outstanding.

Section 1005. **Receiver's Rights and Privileges.** Any receiver appointed in any proceedings to protect the rights of owners hereunder, the consent to any such appointment being
hereby expressly granted by the County, receive and apply all Pledged Revenues arising after the appointment of the receiver in the same manner as the County itself might do.

Section 1006. Rights and Privileges Cumulative. The failure of any owner of any Outstanding Note to proceed in any manner herein provided shall not relieve the County or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any owner shall not be deemed a waiver of any other right or privilege thereof.

Section 1007. 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 the Notes to protect and to preserve the security created for the payment of their Notes and to insure the payment of the Debt Service Requirements promptly as the same become due. During any period of default, so long as any of the Notes issued hereunder, as to any Debt Service Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the Note Fund, or, in the event of securities heretofore and hereafter issued and Outstanding during that period of time on a parity with the Notes, shall be paid into the bond accounts for all Parity Securities on an equitable and prorated basis, and used for the purposes therein provided. If the County fails or refuses to proceed as in this Section provided, the owner or owners of not less than 10% in principal amount of the Notes then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the owners of the Notes as hereinabove provided; and to that end any such owners of Outstanding Notes shall be subrogated to all rights of the County under any agreement, lease or other contract the Pledged Revenues entered into before the effective date of this Ordinance or thereafter while any of the Notes are Outstanding.

Section 1008. Prejudicial Action Unnecessary. Nothing in this article requires the County to proceed as provided therein if the County determines in good faith and without any gross 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 the action is otherwise likely to affect materially and prejudicially the owners of the Outstanding Notes and any Outstanding Parity Securities.
ARTICLE XII

AMENDMENT OF ORDINANCE

Section 1201. Privilege of Amendments. This Ordinance may be amended or supplemented by instruments adopted by the County 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 a majority in aggregate principal amount of the Notes authorized by this Ordinance and Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding, pursuant to paragraph (4) of Section 102B hereof, any Notes 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 Notes if the refunding securities are not owned by the County.

The County may, without the consent of or notice to the owners of the Notes, 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 of the Notes:

(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 Notes;

(d) to grant or confer upon the Registrar or Paying Agent for the benefit of the owners of the Notes any additional rights, remedies, power or authorities that may lawfully be granted to or conferred upon the owners of the Notes.
Section 1202. Limitations upon Amendments. No such instrument shall permit without the written consent of all owners of the Notes adversely and materially affected thereby:

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

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

C. Modifying any Note. A reduction of the percentages or otherwise affecting the description of Notes the consent of the owners of which is required for any modification or amendment; or

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

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

Section 1203. Notice of Amendment. Whenever the County proposes to amend or modify this Ordinance under the provisions of this Article, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by sending electronically or by mailing to each:

1. The Paying Agent,

2. The Registrar (if the Registrar is not also the Paying Agent), and

3. The owner of each of the Notes Outstanding.

The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Clerk for public inspection.

Section 1204. Time for Amendment. Whenever at any time within one year from the date of such notice, there shall be filed in the office of the Clerk an instrument or instruments executed by the owners of at least a majority in aggregate principal amount of the Notes then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument
described in the notice and shall specifically consent to and approve the adoption of the instrument, thereupon, but not otherwise, the County may adopt the amendatory instrument and the instrument shall become effective.

Section 1205. Binding Consent to Amendment. If the owners of at least a majority in aggregate principal amount of the Notes Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners shall have consented to and approved the adoption thereof as herein provided, no owner of any Note, whether or not the owner shall have consented to or shall have revoked any consent as in this article provided, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the County from taking any action pursuant to the provisions thereof.

Section 1206. Time Consent Binding. Any consent given by the owner of a Note pursuant to the provisions of this Article shall be irrevocable for a period of 6 months from the date of the notice above provided for in Section 1103 hereof, and shall be conclusive and binding upon all future owners of the same Note during that period. The consent may be revoked at any time after 6 months from the date of the notice by the owner who gave the consent or by a successor in title by filing notice of the revocation with the Clerk, but the revocation shall not be effective if the owners of a majority in aggregate principal amount of the Notes Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Section 1207. Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this Article, the terms and the provisions of this Ordinance or of any instrument amendatory hereof or supplemental hereto and the rights and the obligations of the County and of the owners of the Notes hereunder 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 Notes, the consent to be given as provided in Section 904 hereof; and no notice to owners of Notes shall be required as provided in Section 1203 hereof, nor shall the time of consent be limited except as may be provided in the consent.
Section 1208. **Exclusion of County's Notes.** At the time of any consent or of other action taken under this Article, the County shall furnish to the Clerk a certificate of the County Treasurer, upon which the County may rely, describing all Notes to be excluded, for the purpose of consent or of other action or of any calculation of Outstanding Notes provided for in this Article, and the County shall not be entitled with respect to such Notes to give any consent or to take any other action provided for in this Article, pursuant to paragraph (4) of Section 102B hereof.

Section 1209. **Notation on Notes.** Notes 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 County as to the action; and if any Note so authenticated and delivered shall bear such notation, then upon demand of the owner of any Note Outstanding at such effective date and upon presentation of the Note for the purpose at the principal office of the Secretary, suitable notation shall be made on the Note by the Secretary as to any such action. If the County so determines, new Notes so modified as in the opinion of the County to conform to such action shall be prepared, authenticated and delivered; and upon demand of the owner of any Note then Outstanding, shall be exchanged without cost to the owner for Notes then Outstanding upon surrender of the Notes.
Section 1210. **Proof of Ordinance and Notes.** The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Notes held by any Person executing the instrument, and the date of his holding the same may be proved as provided by Section 904 hereof.

Proposed on December 4, 2018.

Proposed by Commissioner __________________________

Passed on December 4, 2018.

Vote:

Aye:       Susan Brager
           Lawrence L. Brown III
           James B. Gibson
           Chris Giunchigliani
           Marilyn Kirkpatrick
           Steve Sisolak
           Lawrence Weekly

Nays: __________________________

Absent: __________________________

(SEAL)

Attest: __________________________________

Steve Sisolak, Chairman
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 ____ day of the month of _____ of the year 2018, i.e., the date of the second publication of the ordinance by its title only.

[Signature page to the 2018 Subordinate Revenue Note Ordinance,
page 61 of 61, 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 December 4, 2018. 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 December 4, 2018 as follows:

   Those Voting Aye:  
   Susan Brager  
   Lawrence L. Brown III  
   James B. Gibson  
   Chris Giunchigliani  
   Marilyn Kirkpatrick  
   Steve Sisolak  
   Lawrence Weekly  

   Those Voting Nay:  

   Those Absent:  

   Those Abstaining:  

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 Chairman 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 the meeting was given and the meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of the meeting was posted not later than 9:00 a.m. of the third working day before the meeting at:

   (i) Principal Office  
       Clark County Government Center  
       500 South Grand Central Parkway  
       Las Vegas, Nevada

   (ii) Winchester Park and Center  
        3130 South McLeod  
        Las Vegas, Nevada

   (iii) Paradise Park, Pool and Center  
         4775 South McLeod  
         Las Vegas, Nevada

   (iv) Desert Breeze Park & Community Center  
        8275 Spring Mountain Road  
        Las Vegas, Nevada

6. A copy of the notice was also posted on the County's website and the State of Nevada's official notice website not later than 9:00 a.m. of the third working day before the meeting.

7. A copy of the notice was mailed to each person, if any, who has requested notice of the meetings of the Board in the same manner in which notice is required to be mailed to a member 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.

8. 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.

9. A copy of the notice so given of the meeting of the Board held on December 4, 2018 is attached to this certificate as Exhibit A.
10. A copy of the affidavit of publication of adoption of the Ordinance is attached hereto as Exhibit B.

**IN WITNESS WHEREOF,** I have hereunto set my hand this December 4, 2018.

________________________________________

Lynn Marie Goya, County Clerk
EXHIBIT A

(Attach Copy of Notice of December 4, 2018 Meeting)
EXHIBIT B

(Attach Affidavit of Publication of Ordinance)