



**togetherforbetter**

*Clark County*  
***Debt Management Commission***  
Clark County, Nevada

Marilyn K. Kirkpatrick, Clark County  
Dan H. Stewart, City of Henderson  
April Becker, Clark County  
Richard Cherchio, City of North Las Vegas  
Karen Fielding, City of Mesquite  
Sherri Jorgensen, City of Boulder City  
Kara Kelley, City of Las Vegas  
Yolanda King, Member At Large  
Michael Naft, Clark County  
Dan K. Shaw, Member At Large  
Emily Stevens, Clark County School District

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The Clark County Debt Management Commission of Clark County, Nevada, met in regular session at the regular place of meeting in Clark County, Nevada, on Thursday, December 4, 2025:

CLARK COUNTY GOVERNMENT CENTER  
JOSHUA ROOM, SIXTH FLOOR  
500 S GRAND CENTRAL PKWY  
LAS VEGAS, NEVADA 89106

## TABLE OF CONTENTS

|                      |    |
|----------------------|----|
| CALL TO ORDER.....   | 3  |
| PUBLIC FORUM .....   | 3  |
| AGENDA.....          | 5  |
| PUBLIC COMMENTS..... | 14 |

## CALL TO ORDER

The meeting was called to order at 9:04 a.m. by Chair Kirkpatrick with the following members present:

**Commissioners Present:**

Marilyn K. Kirkpatrick, Clark County  
Dan H. Stewart, City of Henderson  
April Becker, Clark County  
Richard Cherchio, City of North Las Vegas\*  
Sherri Jorgensen, City of Boulder City\*  
Kara Kelley, City of Las Vegas\*\*  
Yolanda King, Member At Large  
Michael Naft, Clark County  
Dan K. Shaw, Member At Large  
Emily Stevens, Clark County School District

\*Via Teleconference

\*\*Entered during Item 3

**Absent:**

Karen Fielding, City of Mesquite

**Also Present:**

Sarah Schaerrer, Deputy District Attorney  
Ruby Ochoa, Deputy Clerk

## PUBLIC FORUM

**MARYLYN K. KIRKPATRICK**

So, we're going to go ahead and call to order the Debt Management Commission. We'll start with the roll call.

**DEPUTY CLERK**

Chair Kirkpatrick?

**MARYLYN KIRKPATRICK**

Here.

**DEPUTY CLERK**

Vice Chair Stewart?

**DAN STEWART**

Here.

**DEPUTY CLERK**

Commissioner Becker?

**APRIL BECKER**

Here.

**DEPUTY CLERK**

Councilman Cherchio?

**RICHARD CHERCHIO**

Here.

**DEPUTY CLERK**

Councilwoman Kelley? Councilwoman Fielding? Councilwoman Jorgensen?

**SHERRI JORGENSEN**

Here.

**DEPUTY CLERK**

Yolanda King?

**YOLANDA KING**

Present.

**DEPUTY CLERK**

Commissioner Naft?

**MICHAEL NAFT**

Good morning.

**DEPUTY CLERK**

Dan Shaw?

**DAN SHAW**

Here.

**DEPUTY CLERK**

Emily Stevens?

**EMILY STEVENS**

Here.

**MARILYN K. KIRKPATRICK**

All right. Looks like we have a quorum. So let me start with public comment. Anybody have anything to say? I have plenty, but we're on a schedule. Just kidding. Just kidding, trying to lighten the load. Okay. I'll go ahead and close the public comment.

## AGENDA

1. Approval of the Agenda. (For possible action)

**ACTION: APPROVED.**

**MARILYN K. KIRKPATRICK**

And the first item on the agenda is approval of the agenda.

**MOTION**

**MICHAEL NAFT**

Move approval.

**MARILYN K. KIRKPATRICK**

I have a motion by Commissioner Naft.

**DAN STEWART**

Second.

**MARILYN K. KIRKPATRICK**

Second by Vice Chair Stewart. Any comments, questions? All those in favor, please say, "Aye."

**VOTE**

**VOTING AYE:** Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Richard Cherchio, Sherri Jorgensen, Yolanda King, Michael Naft, Dan K. Shaw, Emily Stevens

**VOTING NAY:** None

**ABSENT:** Karen Fielding, Kara Kelley

**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**MARILYN K. KIRKPATRICK**

Opposed? That motion carries.

2. Approval of Minutes of the Regular Meeting held on August 27, 2025. (For possible action)

**ACTION: APPROVED.**

**MARILYN K. KIRKPATRICK**

Second item on the agenda is the approval of the minutes from August 27, 2025. Do you have any comments or questions?

**MOTION**

**MICHAEL NAFT**

If none, I move for approval of the August 27 minutes.

**DAN STEWART**

Second.

**MARILYN K. KIRKPATRICK**

I have a motion by Commissioner Naft. A second by Vice Chair Stewart. Any comments or questions? All those in favor, please say aye.

**VOTE**

**VOTING AYE:** Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Richard Cherchio, Sherri Jorgensen, Yolanda King, Michael Naft, Dan K. Shaw, Emily Stevens

**VOTING NAY:** None

**ABSENT:** Karen Fielding, Kara Kelley

**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**MARILYN K. KIRKPATRICK**

Opposed? And that motion carries.

3. Approve, adopt, and authorize the Chair to sign a resolution concerning a proposal by the Las Vegas Valley Water District to issue general obligation bonds (limited tax) (additionally secured by pledged revenues) water refunding bonds in the maximum aggregate principal amount of \$68,620,000. (For possible action)

**ACTION: APPROVED (OUTSIDE OF THE ABATEMENT).**

*Attachment(s) submitted and filed with the County Clerk's Office*

**MARILYN K. KIRKPATRICK**

The next item on the agenda is Item 3 to approve, adopt, and authorize the Chair to sign a resolution concerning a proposal by the Las Vegas Valley Water District (LVVWD) to issue general obligation bonds and water refunding bonds in the maximum principal amount of \$68,620,000. Okay. Good morning.

**GUY HOBBS**

Good morning. My name is Guy Hobbs. I'm a financial advisor representing the LVVWD and Southern Nevada Water Authority (SNWA). And before I go into the presentation that Chair Kirkpatrick has asked me to do in under two hours—

**MARILYN K. KIRKPATRICK**

Abbreviate it.

**GUY HOBBS**

I'd like to introduce the incoming Chief Financial Officer (CFO) for the LVVWD and SNWA, Mr. Paul Johnson, with me here, and also Richard Snelding—

**RICHARD SNELDING**

Hi everybody. Good morning.

**GUY HOBBS**

—from the LVVWD and SNWA. Paul, do you want to say anything?

**PAUL JOHNSON**

Well, I know a couple of you, but no, I'm just happy to be here in interest of brevity. I will just turn it back over to you guys.

**MARILYN K. KIRKPATRICK**

Well, tell us where you came from. So, he comes to you that you have to bring us into that rural culture (inaudible).

**PAUL JOHNSON**

My background. Well, I spent a few years in education. I was a CFO for White Pine County School District for 28 years. I served on the commission on school funding with Mr. Guy Hobbs. Number of state panels evaluating funding formula, the K-12 funding and helped stand up the current funding formula for Nevada. And I retired for three weeks and went to work with the SNWA with John. And so here I am today. So, I'm happy to be here and enjoying what I'm doing.

**MARILYN K. KIRKPATRICK**

Perfect. Well, welcome to this side of Nevada.

**PAUL JOHNSON**

Yeah.

**MARILYN K. KIRKPATRICK**

We're not as bad as they say.

**PAUL JOHNSON**

Well, not sure who they are, but I've never thought that.

**MARILYN K. KIRKPATRICK**

I have friends all over. They say we're bad. And then Councilwoman Kelley, do you want to introduce yourself real quick?

**KARA KELLEY**

Yes. I'm the tardy. I apologize. Kara Kelley, Las Vegas City Council, the Ward 2 appointee, and I'm happy to be here. What else?

**MARILYN K. KIRKPATRICK**

That's good.

**KARA KELLEY**

Okay.

**MARILYN K. KIRKPATRICK**

Okay. Mr. Hobbs.

**GUY HOBBS**

Well, good morning. You have two items on your agenda. I know we're on Item 3 at this point, but both of the items are remarkably similar. So, I'll cover the background for both items on the introductory

remarks, and hopefully that will work for you. Both of these are refunding of outstanding bonds for savings. The Board of County Commissioners has previously, I believe, just in the last day or so, acted on a resolution for a finding that— And I think this is the central theme for Debt Management Commission that there's no anticipation that property tax revenues would be used to pay off the bonds, and that's the finding that you're being asked today to concur with. So, in the first case, both sets of bonds that are on your agenda today were originally issued into—

**MARILYN K. KIRKPATRICK**

Can I do this? Can I read both of them into the record so then that way we can—

**GUY HOBBS**

Sure.

**MARILYN K. KIRKPATRICK**

I'm looking for legal advice. You're my closest legal.

**SARAH SCHAEERRER**

You're good.

**MARILYN K. KIRKPATRICK**

I'm good? Okay. So let me read the second one, then you could really do them both together. Item 4 is, "To approve, adopt and authorize the Chair to sign a resolution concerning the LVVWD to issue general obligation bonds secured by water refunding of \$383,410,000." Okay. Now you can do both.

**GUY HOBBS**

Okay. Fantastic. So, in the first case, the proposed bonds are \$68 million and change, and in the second case, \$383 million and change, and both are being refunded for savings. The anticipated savings at this point for the first set. The first set is the \$68 million set, and those are secured by LVVWD revenues. And if revenues are insufficient to pay the debt service on the bonds, there's a requirement on the part of the LVVWD to adjust its rates to make them sufficient to pay the debt service. And that's the feature that makes it not an expectation that even though they're general obligations, that we would ever have to impose a property tax because there's a rate covenant to increase the rates ahead of that.

And on the second set of bonds, the \$383 million, we have the same kind of rates and charges obligation, but those are SNWA, passed through to the LVVWD. So, there's a rate requirement in both of those cases and the finding that—And there's backup, and I don't mean to skip by it because all of it's important material, but you'll find most of that on pages 6 through 10 in the packet that you have, which shows the coverage ratios in each of the years based on the bonds being refunded, and also anticipating other bonds to be issued and the coverages are exceptional on a going forward basis. So, the savings on the first set of bonds is estimated.

Now, obviously, the transaction on this won't occur for some time, but based on current market rates, the expectation is that we would have savings of, I know I have that here, \$7.4 million or in excess of 11% on a net present value basis, which are very, very good savings.

**MARILYN K. KIRKPATRICK**

But I think the goal is, right, we're shortening the timeframe on these bonds, I thought?

**GUY HOBBS**

Well, what we try to do is monitor the market. Once we have all of the approvals, we try to monitor the market and we try to enter the market at the most advantageous time, and that will be a governing principle here. I might add too that what usually comes up on these refundings is that there's a minimum savings requirement of 3%. Eleven percent is greatly in excess of the 3% and if the savings dropped, which it possibly could if interest rates were to change, then we would not refund these if the savings drop below 3% in either case.

The savings on the second set of bonds is estimated to be about \$43 million in present value savings, good chunk of change, also in excess of 11% savings on bonds. I could go into additional detail if you'd like, but most of that, most of the most relevant parts of the backup include those pages which demonstrate the coverage to you, which are again, roughly pages 6 through 10 of each package, and you'll see the coverages generally in the five times range or higher over time.

So, both of these are before you today for you to concur with the findings that the County Commission has already made.

**DAN SHAW**

Given your analysis based on current market rates, which I agree with, is there a timeframe that you're going to sit back and watch the market in anticipation that rates will drop, and is there a time limit on when you have to execute?

**GUY HOBBS**

Yeah. Obviously, as you well know, that's an inexact science.

**DAN SHAW**

Right.

**GUY HOBBS**

Right now, we believe if we could get the savings that we see in today's market today, we would go and get those savings, as opposed to trying to read what the Fed may be doing and the eventual impact of the change in the Fed funds rates on the municipal market. But if we were to see an opportunity to increase the savings, we absolutely would do that.

**MARILYN K. KIRKPATRICK**

So, I think just for consistency, because this is more broad than what we've done in the years past, we've asked everybody, whether it was the school district or Water Reclamation, to just send us a notice when they actually do, when you do go out to the market, because with no— In the past, we've always known that in the spring for sure we're going or something, but now it's so crazy, maybe we don't go, but if you could just send us a notice that you're going out to bond will be consistent.

**GUY HOBBS**

Absolutely. And that would probably be something Paul would be responsible for doing, but I think that's certainly a reasonable request.

**DAN STEWART**

Kind of give us the logistics of the procedural timeline once you decide to pull the trigger, and then actually refunding the bond and making this happen. (inaudible) there is a gap there. I'm trying to get the nexus between that and getting the optimal savings. Once we get to decide where you're going to go or

you're going to go, then there's got to be some kind of timeframe in there that takes to actually make this all happen. And a rule of thumb, maybe.

**GUY HOBBS**

Paul, I don't know if you or Richard have the schedule that Kathy put together?

**RICHARD SNELDING**

Yeah, I do. My name's Richard Snelding. I'm the Assistant Treasurer for the LVVWD. The schedule currently shows that we're going to take it back to the Las Vegas Valley Water District Board on January 6 for the final approval, and then the bond sell date is February 11. So, rates will change slightly between now and then, but we're not trying to time the market. I suspect they'll probably come down, but we don't know, but we'll be monitoring in case there are big shifts in the marketplace where we'll delay.

**DAN STEWART**

So, there is a set timeline that you are going to—

**GUY HOBBS**

There's a set timeline, although that becomes flexible until such time as we actually take them to the market and actually end up signing a bond purchase agreement with a bond bidder, we have flexibility.

**DAN STEWART**

Thanks.

**GUY HOBBS**

If we were to get bad news on February 9, we probably would sit back and assess the wisdom of going forward on that particular day, and the market understands that.

**MARILYN K. KIRKPATRICK**

Every day is a new day. So, this is why we're saying just let us know.

**GUY HOBBS**

Yeah, we get that. But based on current conditions, again, we thought the savings were certainly rational for the LVVWD and SNWA to take.

**DAN SHAW**

Well, the bond market typically anticipates rate change and adjust prior to the rate change. And so, my guess is you don't have any problem subscribing this because everybody thinks the rates are going to go down.

**PAUL JOHNSON**

Right. Well, we have to also time this with the local government meetings in order to get the proper authorizations as well. So, there's a period of time that is structured in the whole approval process, but—

**MARILYN K. KIRKPATRICK**

Well, I think that because it is uncertain times, no matter where you're at on what you're doing and because the government process takes so long, we'll say it three times before you actually have the authority and we recognize that, that we got to be ready when the market's right. It appears you have a lot of flexibility to meet the 3% regardless for one, but for future, we'd like to put more things on the record so people understand because for many years there's not a lot on the record. We put a lot on the record. People understand it.

**DAN SHAW**

Does this wrap up any outstanding bonds that you think are too high? Are you going to—

**GUY HOBBS**

Well, concurrent with doing these refundings, the LVVWD is also in the process. We've been working with the LVVWD to look at any outstanding bonds that can be defeased—

**DAN STEWART**

Right.

**GUY HOBBS**

Because they're carrying higher coupons.

**DAN STEWART**

Right.

**GUY HOBBS**

And actually, we're in the process, separate and apart from doing the refinancing, of defeasing some higher coupon bonds.

**DAN STEWART**

And those defeasing rates, I'm assuming that we have clauses that we don't have any problem with that.

**GUY HOBBS**

No problems. In fact, we have the approvals—

**DAN STEWART**

There's no (inaudible) to do that.

**GUY HOBBS**

Yeah. We already have the approvals which we receive from the LVVWD Board to do the defeasances. As big as the overall outstanding bond portfolio is for the LVVWD and SNWA, we try to aggressively look for opportunities to get savings. And you see with the second set of bonds, \$43 million, it's decent size—

**MARILYN K. KIRKPATRICK**

Considering all the work that we do out there and all of the projects that we have coming, it's better to pay down what we can and get it tighter so that we can continue to prepare for the future. (Inaudible) LVVWD. Yes, ma'am.

**YOLANDA KING**

So not that this will ever, ever, ever happen. It says that if the general fund of the member of SNWA does not have sufficient funds to be able to pay for the debt, then the members shall levy a general ad valorem tax on the tax properties and the members' boundaries. So, for Clark County, I am assuming that this would be for the unincorporated piece of it because the other members are part of an incorporated?

**GUY HOBBS**

That would be correct.

**YOLANDA KING**

Okay. Thank you.

**GUY HOBBS**

That would be correct.

**MARILYN K. KIRKPATRICK**

So, may I ask legal though? So, when a motion is made, should it say that this would be outside the abatement if it should ever come to that? We've been pretty consistent with that as well.

**SARAH SCHAERRER**

Yeah.

**MARILYN K. KIRKPATRICK**

On the second one for sure.

**GUY HOBBS**

Yes.

**SARAH SCHAERRER**

Yes.

**YOLANDA KING**

It's actually both of them, right?

**GUY HOBBS**

Both.

**MARILYN K. KIRKPATRICK**

Oh, both?

**YOLANDA KING**

Mm-hmm.

**RICHARD SNELDING**

The portion about being exempt from abatement is in the resolution. It's on page two in that middle portion. (inaudible)

**MARILYN K. KIRKPATRICK**

Okay. I channel Carole every time I think about that.

**GUY HOBBS**

How could we not?

**MARILYN K. KIRKPATRICK**

All right. Does that complete your presentation?

**GUY HOBBS**

Unless there are any other questions.

**MARILYN K. KIRKPATRICK**

Does anybody on the phone have any questions?

**RICHARD CHERCHIO**

Yup.

**MARILYN K. KIRKPATRICK**

Good. Entertain a motion.

**DAN STEWART**

We want to do them separately, the motion, or can we do them together?

**MICHAEL NAFT**

Together.

**SARAH SCHAERRER**

You can do them either way. (Inaudible)

**MOTION**

**DAN STEWART**

All right. I'll approve for both of them.

**MICHAEL NAFT**

I second that.

**MARILYN K. KIRKPATRICK**

Okay. And knowing that they're outside the abatement, right?

**UNIDENTIFIED SPEAKER**

Yes.

**MARILYN K. KIRKPATRICK**

Okay. There's a motion on the floor to approve both Items 3 and 4. Any comments, questions? Seeing none, all those in favor, please say, "Aye."

**VOTE**

**VOTING AYE:** Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Richard Cherchio, Sherri Jorgensen, Kara Kelley, Yolanda King, Michael Naft, Dan K. Shaw, Emily Stevens

**VOTING NAY:** None

**ABSENT:** Karen Fielding

**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**MARILYN K. KIRKPATRICK**

Opposed? And that motion carries. Thank you.

4. Approve, adopt, and authorize the Chair to sign a resolution concerning a proposal by Las Vegas Valley Water District to issue general obligation (limited tax) (additionally secured by SNWA pledge revenues) water refunding bonds in the maximum aggregate principal amount of \$383,410,000. (For possible action)

**ACTION: APPROVED (OUTSIDE OF THE ABATEMENT).**

*Attachment(s) submitted and filed with the County Clerk's Office*

## PUBLIC COMMENTS

### **MARILYN K. KIRKPATRICK**

This is the second time set aside for public comment. Anybody have any public comment? Seeing none, we are adjourned. Happy holidays to everybody. Hopefully we won't be back here before February. Try to do them quarterly.

**END PUBLIC COMMENTS**

There being no further business to come before the Commission at this time, at the hour of 9:18 a.m., the meeting was adjourned.

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APPROVED: /s/ Marilyn K. Kirkpatrick  
MARILYN K. KIRKPATRICK, CHAIR

ATTEST: /s/ Lynn Marie Goya  
LYNN MARIE GOYA, CLARK COUNTY CLERK