



**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, May 7, 2026:

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 .....	5
AGENDA .....	5
PUBLIC COMMENTS.....	11

## CALL TO ORDER

The meeting was called to order at 9:02 a.m. by Vice Chair Stewart 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\*  
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  
Emily Stevens, Clark County School District

*\*Via Teleconference*

**Absent:**

Dan K. Shaw, Member At Large

**Also Present:**

Sherry Ly Rose, Deputy District Attorney  
Jewel Gooden, Deputy Clerk  
Ruby Ochoa, Deputy Clerk

**DAN STEWART**

Well, let's call the meeting to order. The Debt Management Commission (DMC) meeting of July or Thursday, May 7. (inaudible) Let's see.

**MICHAEL NAFT**

Let's do roll call.

**DAN STEWART**

Roll call. I need the right agenda. I don't have the right agenda. Yep, roll call.

**DEPUTY CLERK**

Okay.

**DAN STEWART**

Please.

**DEPUTY CLERK**

Chair Kirkpatrick.

**MARILYN K. 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 Fielding.

**KAREN FIELDING**

Here.

**DEPUTY CLERK**

Councilwoman Jorgensen.

**SHERRI JORGENSEN**

Here.

**DEPUTY CLERK**

Councilwoman Kelley.

**KARA KELLEY**

Here.

**DEPUTY CLERK**

Yolanda King.

**YOLANDA KING**

Here.

**DEPUTY CLERK**

Commissioner Naft?

**MICHAEL NAFT**

Here.

**DEPUTY CLERK**

Dan Shaw.

**DAN STEWART**  
Dan will be excused.

**DEPUTY CLERK**  
Absent.

**MICHAEL NAFT**  
Excused absence.

**DAN STEWART**  
Yeah.

**DEPUTY CLERK**  
Emily Stevens.

**EMILY STEVENS**  
Here.

**DEPUTY CLERK**  
You have a quorum.

**DAN STEWART**  
Okay. We have a quorum.

## PUBLIC FORUM

**DAN STEWART**  
Comments by the general public. We'll open up the meeting for public comment. Is anyone on the line, anyone in the room? Seeing here and hearing none, we'll close the public comment period.

## AGENDA

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

**ACTION: APPROVED.**

**DAN STEWART**  
Approval of the agenda.

### MOTION

**MICHAEL NAFT**  
I move approval.

**DAN STEWART**  
We have a motion.

**APRIL BECKER**

Second.

**DAN STEWART**

We have a second. All in favor, please say, "Aye."

**MEMBERS OF THE BOARD**

Aye.

**VOTE**

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

**VOTING NAY:** None

**ABSENT:** Dan K. Shaw

**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**DAN STEWART**

Any opposed? Motion carries.

2. Approval of Minutes of the Regular Meeting held on April 2, 2026. (For possible action)

**ACTION: APPROVED.**

**DAN STEWART**

Okay. Approval of minutes from the regular meeting held last month. Have a motion please, or is there any comments?

**MICHAEL NAFT**

If they're none, I move approval.

**DAN STEWART**

I move approval

**EMILY STEVENS**

I second.

**DAN STEWART**

Second.

**KARA KELLEY**

Kara Kelley, I'll second it.

**DAN STEWART**

Okay. Did you get that?

**DEPUTY CLERK**

Yes.

**DAN STEWART**

Okay. We have a motion and a second. All in favor, please say "Aye."

**VOTE**

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

**VOTING NAY:** None

**ABSENT:** Dan K. Shaw

**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**DAN STEWART**

Any opposed? Okay. Minutes have been approved from last meeting.

- 3. Approve, adopt, and authorize the Chair to sign a resolution concerning a proposal to issue Las Vegas Valley Water District, Nevada, General Obligation (Additionally Secured by Pledged Revenues) in the maximum aggregate principal amount of \$93,000,000. (For Possible Action)

**ACTION: APPROVED.**

**DAN STEWART**

All right. Approve, adopt, and authorize the Chair to sign a resolution concerning a proposal to issue Las Vegas Valley Water District (LVVWD), General Obligation bonds. Turn the time over to LVVWD. Go ahead, please.

**GUY HOBBS**

Okay. Thank you very much. Guy Hobbs. Joining me is Paul Johnson. Paul Johnson is the CFO (Chief Financial Officer) for both LVVWD and Southern Nevada Water Authority (SNWA). In order to move through the two items today, because they're both LVVWD, if it meets with your approval, I can give a summary of both at the same time, and then you can vote on them individually. Does that work?

**DAN STEWART**

Yes.

**GUY HOBBS**

So, I'll give a little bit of an overview. Both of these issuances would be issued through LVVWD. Both are new money issuances, so we're not dealing with refundings today. We're dealing with new money for capital projects. The first one, the \$93 million issuance, the 2026Cs, that's for LVVWD capital Improvements.

The second one is SNWA, but issued through LVVWD, and that one is for capital projects for the SNWA. So, both issuances are through the LVVWD. And the second one has a par amount of \$515 million. So, we're dealing with \$93 million for LVVWD and \$515 million for the SNWA. Again, both new money issuances for capital projects.

Both are 30-year terms. The sale dates for these would be roughly October because we do have that 90-day posting period between hopefully getting a DMC approval today and actually going to market with the bonds. Both would be AA+ rated and into the interest rates and the packages that you're looking at today. We've built a 110-basis point cushion into the rates that we're showing in there, which we normally do because there's an extended period of time between now and the actual time of sale of the bonds. And we haven't quite figured out how to forecast the market accurately with regard to interest rates that far into the future, or none of us would be here at this moment. So, we always do build that cushion in.

In both cases, and in the first package, I would invite you to look at page 7, or excuse me, page 8. Page 8 and 9, the bottom line of the numbers that you see indicates the projected coverage. And so, in 2025, you can see that the coverage is 9.5 times. If you turn the page, this is projected into the future, and you see that the coverage remains in the 8 to 11-ish range. That is significant amounts of coverage over the requirements to pay a bond. If you look at the second package, let's see which page that's on. Coverage page —

**PAUL JOHNSON**

Nine.

**GUY HOBBS**

Page 9. Thank you, Paul. And you can see that the coverage is still an enviable six times coverage is what we're showing. So, the one thing about LVVWD and the reason why it comes to the DMC, the LVVWD has a covenant to raise their rates sufficient to pay the debt service. The raising of the rates could occur at any time over the course of the year if need should arise to do that. And we don't anticipate that to be the case, but the first line of protection is raising water rates commensurate with the need to pay the debt service.

If for some reason, and I have a difficult time hypothesizing what this reason would be, if the rates as so adjusted were insufficient to pay the debt, then there would be a general obligation requirement, which again is why we're here. And that would require the raising of property tax to meet any unfulfilled obligation.

Now the interesting thing to me about that it's always been interesting to me is one, you could deal with the water rates over the course of a year at the LVVWD of SNWA Boards. You can only deal with property taxes once a year when you extend the roll in June. So, the timing has always been a bit peculiar on that, but we've obviously never had to go to the general obligation to make payment on any of these bonds.

And I'd — With the coverage that you see, obviously can't foresee that being the case. And in the coverage numbers that we're seeing, we've included the prospective debt that we're talking about today. So that's coverage, assuming that these issuances are made. So, with that, I could go into a lot of detail, but with that, I'm happy to take any questions that you might have about either of the proposed issuances.

**DAN STEWART**

Any questions?

**RICHARD CHERCHIO**

I have no questions.

**MEMBERS OF THE BOARD**

No.

**DAN STEWART**

Okay. I have probably a pretty basic question —

**YOLANDA KING**

Here, I have one question. This is Yolanda King.

**DAN STEWART**

Go. Go ahead.

**YOLANDA KING**

Yes. Out of the \$515 million debt proposal, this is just for my reference, but the horizon lateral that's being proposed, is that going to be the backup of the redundancy? Is it for the St. Rose Parkway laterals?

**MICHAEL NAFT**

Yes.

**YOLANDA KING**

Okay, okay, thank you.

**PAUL JOHNSON**

Yeah, I think Commissioner Naft answered this. Yolanda probably heard that, but yes, the answer was yes.

**MICHAEL NAFT**

The two of us are really excited about it.

**DAN STEWART**

Very much so. Go on.

**YOLANDA KING**

Yeah. I recall the conversation in D.C. a few years ago, so it's great to see this come to life.

**PAUL JOHNSON**

And here we are.

**YOLANDA KING**

Thank you.

**DAN STEWART**

Especially with the southern route.

**YOLANDA KING**

Yeah.

**DAN STEWART**

It wouldn't have worked going the other way. Okay. Any other questions, those on the phone or on the Zoom? I have a very basic question. Probably shows my misunderstanding of this. Why is, excuse me, SNWA issuing through LVVWD?

**PAUL JOHNSON**

I'll take that. Well, it's through a master bond repayment agreement, bond payment agreement, and having to do with the fact that the LVVWD is the local government. And it is the issuing authority, and then SNWA pledges revenue to secure those bonds.

**DAN STEWART**

Okay.

**GUY HOBBS**

Yeah, it's always, it's been the conduit for SNWA and SNWA hasn't issued under its own name. It issues through LVVWD.

**DAN STEWART**

Good. All right. Any other questions? No questions.

**MICHAEL NAFT**

If none, I'll begin by moving for approval of Item 3.

**DAN STEWART**

I have a motion on Item 3. Do we have a second?

**EMILY STEVENS**

I second.

**KARA KELLEY**

Kara Kelley, second.

**DAN STEWART**

Okay. We have a motion and a second on Item 3. All in favor, please so state, "Aye."

**VOTE**

<b>VOTING AYE:</b>	Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Richard Cherchio, Karen Fielding, Sherri Jorgensen Kara Kelley, Yolanda King, Michael Naft, Emily Stevens
<b>VOTING NAY:</b>	None
<b>ABSENT:</b>	Dan K. Shaw
<b>ABSTAIN:</b>	None

**MEMBERS OF THE BOARD**

Aye.

**DAN STEWART**

Any opposed? That motion carries.

4. Approve, adopt, and authorize the Chair to sign a resolution concerning a proposal to issue Las Vegas Valley Water District, Nevada, General Obligation (Additionally Secured by SNWA Pledged Revenues) in the maximum aggregate principal amount of \$515,000,000. (For Possible Action)

**ACTION: APPROVED.**

**DAN STEWART**

Okay. Item 4.

**MICHAEL NAFT**

Well, we've already received a presentation, so I'm prepared to move for approval.

**DAN STEWART**

Okay. Commissioner Naft makes approval on Item 4. We have a second? I'll second that. Okay. We have a motion and a second on Item 4. All in favor, please so state, "aye."

**VOTE**

**VOTING AYE:** Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Richard Cherchio, Karen Fielding, Sherri Jorgensen Kara Kelley, Yolanda King, Michael Naft, Emily Stevens  
**VOTING NAY:** None  
**ABSENT:** Dan K. Shaw  
**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**DAN STEWART**

Okay. Any negative? Okay. That motion carries unanimously as well. All right. Thank you. Thank you for the presentation.

**PUBLIC COMMENTS**

**DAN STEWART**

Moving on. We now — comments from the general public. Any on Zoom, on the phone or in person? Seeing or hearing none, we'll close the public comment period, and this meeting is adjourned. Thank you, everyone.

**PAUL JOHNSON**

Thank you all very much.

**RICHARD CHERCHIO**

Thank you.

**YOLANDA KING**

Have a great day.

**DAN STEWART**

You as well, you guys. Thanks for joining.

**END PUBLIC COMMENTS**

There being no further business to come before the Commission at this time, at the hour of 9:14 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