



**A G E N D A**  
**LAS VEGAS VALLEY WATER DISTRICT**  
**BOARD OF DIRECTORS**

**REGULAR MEETING**  
**9:00 A.M. – FEBRUARY 4, 2020**

**COMMISSION CHAMBERS**  
**CLARK COUNTY GOVERNMENT CENTER**  
**500 S. GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA**  
**(702) 258-3100**

**Board of Directors**  
Marilyn Kirkpatrick, President  
Jim Gibson, Vice President  
Larry Brown  
Justin Jones  
Michael Naft  
Tick Segerblom  
Lawrence Weekly

*John J. Entsminger,*  
*General Manager*

Date Posted: January 28, 2020

The Las Vegas Valley Water District makes reasonable efforts to assist and accommodate persons with physical disabilities who desire to attend the meeting. For assistance, call the Agenda Coordinator (702) 258-3939 at least 24 hours prior to the meeting.

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**THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED IN THE FOLLOWING LOCATIONS:**

**LAS VEGAS VALLEY WATER DISTRICT**  
**1001 SOUTH VALLEY VIEW BOULEVARD**  
**LAS VEGAS, NEVADA**

**CLARK COUNTY GOVERNMENT CENTER**  
**500 SOUTH GRAND CENTRAL PARKWAY**  
**LAS VEGAS, NEVADA**

**GRANT SAWYER STATE OFFICE BUILDING**  
**555 EAST WASHINGTON AVENUE**  
**LAS VEGAS, NEVADA**

**REGIONAL JUSTICE CENTER**  
**200 LEWIS AVENUE**  
**LAS VEGAS, NEVADA**

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All items listed on this agenda are for action by the Board of Directors, unless otherwise indicated. Items may be taken out of order. The Board of Directors may combine two or more agenda items for consideration, and/or may remove an item from the agenda or delay discussions relating to an item on the agenda at any time.

Visit our website at <https://www.lvvd.com/lvvd-agendas> or main office at 1001 S. Valley View Boulevard, Las Vegas, Nevada for Las Vegas Valley Water District agenda postings, copies of supporting material and approved minutes. To receive meeting information, including supporting material, contact the LVVWD Agenda Coordinator at (702) 258-3939 or [agendas@lvvd.com](mailto:agendas@lvvd.com).

**CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE**

**COMMENTS BY THE GENERAL PUBLIC**

**NO ACTION MAY BE TAKEN:** At this time, the Board of Directors will hear general comments from the public on items listed on this agenda. If you wish to speak to the Board about items within its jurisdiction, but not appearing on this agenda, you must wait until the "Comments by the General Public" period listed at the end of this agenda. Please limit your comments to three minutes or less.

**ITEM NO.**

1. *For Possible Action:* Approve agenda with the inclusion of tabled and/or reconsidered items, emergency items and/or deletion of items, and approve the minutes from the regular meeting of January 7, 2020.

**CONSENT AGENDA Items 2 - 3 are routine and can be taken in one motion unless a Director requests that an item be taken separately.**

2. *For Possible Action:* Approve and authorize the President to sign, in substantially the same form as attached hereto, an amendment to the existing interlocal agreement between the City of Las Vegas and the District for construction of water facilities as part of the Las Vegas Boulevard from Stewart Avenue to Sahara Avenue Project for an increase of \$1,285,047, resulting in a total amount not to exceed \$8,347,047.
3. *For Possible Action:* Authorize an increase in annual expenditures to Dell Marketing, L.P., for computer equipment, peripherals, & services, from an annual amount not to exceed \$500,000 to an annual amount not to exceed \$900,000 for the initial term, with an increase not to exceed 10 percent per annual renewal term.

**BUSINESS AGENDA**

4. *For Possible Action:* Adopt a resolution concerning the financing of water projects, directing the notification of the Clark County Debt Management Commission of the District's proposal to borrow money and issue securities to evidence such borrowing in the maximum principal amount of \$100,000,000, providing certain details in connection therewith, and providing the effective date hereof.

**AGENDA – LAS VEGAS VALLEY WATER DISTRICT – PAGE TWO – FEBRUARY 4, 2020**

5. *For Possible Action:* Approve and adopt a resolution concerning the refinancing of water projects, making a finding that no increase in the rate of an ad valorem tax is anticipated with respect to the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) 2020D Water Refunding Bonds, in the maximum aggregate principal amount of \$117,000,000, and requesting that the Clark County Debt Management Commission approve the finding and authorize the President to sign.

**COMMENTS BY THE GENERAL PUBLIC**

**NO ACTION MAY BE TAKEN:** At this time, the Board of Directors will hear general comments from the public on matters under the jurisdiction of the Las Vegas Valley Water District. Please limit your comments to three minutes or less.

**LAS VEGAS VALLEY WATER DISTRICT  
BOARD OF DIRECTORS MEETING  
JANUARY 7, 2020  
MINUTES**

CALL TO ORDER 9:00 a.m., Commission Chambers, Clark County Government Center,  
500 South Grand Central Parkway, Las Vegas, Nevada

DIRECTORS PRESENT Marilyn Kirkpatrick, President  
Jim Gibson, Vice President  
Larry Brown  
Justin Jones  
Michael Naft  
Tick Segerblom  
Lawrence Weekly

STAFF PRESENT John Entsminger, Julie Wilcox, Dave Johnson, Greg Walch, Kevin Bethel

*Unless otherwise indicated, all members present voted in the affirmative.*

**COMMENTS BY THE GENERAL PUBLIC**

*For full public comment, visit [www.lvwd.com/apps/agenda/lvwd/index.cfm](http://www.lvwd.com/apps/agenda/lvwd/index.cfm)*

There were no speakers.

**ITEM NO.**

**1. Approval of Agenda & Minutes**

FINAL ACTION: A motion was made by Director Brown to approve the agenda and the minutes from the regular meeting of December 3, 2019.

**2. Select a President and Vice President for calendar year 2020.**

FINAL ACTION: A motion was made by Director Brown to retain Marilyn Kirkpatrick as President and Jim Gibson as Vice President. The motion was approved.

**CONSENT AGENDA** Items 3 – 4 are routine and can be taken in one motion unless a Director requests that an item be taken separately.

- 3. Approve and authorize the Chair to sign an amendment to the existing Interlocal Agreement among Clark County, the Clark County Water Reclamation District, the University Medical Center of Southern Nevada, the Las Vegas Convention and Visitors Authority, the Las Vegas Valley Water District, the Clark County Regional Flood Control District, the Regional Transportation Commission of Southern Nevada, the Southern Nevada Health District, Henderson District Public Libraries, Mount Charleston Fire Protection District and the Las Vegas Metropolitan Police Department for the Self-Funded Group Medical and Dental Benefits Plan**
- 4. Approve and authorize the General Manager to execute Amendment No. 2 to the existing agreement between Workday, Inc., and the District to add the Analytics/Prism and Expenses modules and a professional services agreement for the implementation of the Expenses module for an additional amount not to exceed \$689,271; authorize the General Manager or his designee to approve and execute any documents necessary to purchase additional software licenses and implementation services within a contingency amount not to exceed \$56,673; and to effectuate other ministerial changes to the agreement**

FINAL ACTION: A motion was made by Vice President Gibson to approve staff's recommendations. The motion was approved.

**BUSINESS AGENDA**

- 5. Award a contract for pipe replacements within two Nevada Department of Transportation Rights of Way to Acme Underground, Inc., for the amount of \$1,377,118, authorize a change order contingency amount not to exceed \$130,000, and authorize the General Manager to sign the construction agreement.**

FINAL ACTION: A motion was made by Vice President Gibson to award the contract. The motion was approved.

6. **Approve and authorize the General Manager to sign, in substantially the same form as attached hereto, an agreement between HDR Engineering, Inc., and the District to provide professional design engineering and construction support services for power improvements at the District's operations building for an amount not to exceed \$316,229.**

FINAL ACTION: A motion was made by Vice President Gibson to approve staff's recommendation. The motion was approved.

7. **Approve and authorize the General Manager to sign, in substantially the same form as attached hereto, an agreement between HDR Engineering, Inc., and the District to provide professional design engineering and construction support services for the Rome Facilities pipelines for an amount not to exceed \$960,846.**

FINAL ACTION: A motion was made by Director Jones to approve staff's recommendation. The motion was approved.

8. **Adopt the Small Systems Conservation Plan for 2019 through 2024.**

FINAL ACTION: A motion was made by Director Jones to adopt the plan. The motion was approved.

9. **Approve and authorize the General Manager to sign a joinder agreement between FHN Financial Main Street Advisors, LLC and the District for the utilization of Clark County Contract No. 605439-19 for cash flow and investment manager services for the period from date of award through December 31, 2022, with the option to renew for two additional one-year periods, at a fixed fee of 1.2 basis points of the portfolio value.**

FINAL ACTION: A motion was made by Vice President Gibson to approve staff's recommendation. The motion was approved.

10. **Adopt the 2020A SNWA Bond Resolution, providing for the issuance of the District's General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Refunding Bonds, Series 2020A, in the maximum aggregate principal amount of \$155,000,000, to refinance outstanding commercial paper of the District additionally secured by SNWA pledged revenues.**

FINAL ACTION: A motion was made by Director Jones to adopt the resolution. The motion was approved.

11. **Adopt the 2020B LVVWD Refunding Bond Resolution, providing for the issuance of the District's General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2020B, in the maximum principal amount of \$26,815,000, to refinance outstanding District bonds.**

FINAL ACTION: A motion was made by Vice President Gibson to adopt the resolution. The motion was approved.

#### **COMMENTS BY THE GENERAL PUBLIC**

Daniel Braisted, resident of the City of Las Vegas, addressed lighting and graffiti issues at the 4600 W. Oakey pumping station and asked that the District properly manage that property. He also asked to speak to District staff regarding water quality.

#### **Adjournment**

There being no further business to come before the board, the meeting adjourned at 9:12 a.m.

APPROVED:

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Marilyn K. Kirkpatrick, President

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John J. Entsminger, General Manager



**LAS VEGAS VALLEY WATER DISTRICT  
BOARD OF DIRECTORS  
AGENDA ITEM**

February 4, 2020

**Subject:**

Amendment

**Petitioner:**

David L. Johnson, Deputy General Manager,  
Engineering/Operations

**Recommendations:**

That the Board of Directors approve and authorize the President to sign, in substantially the same form as attached hereto, an amendment to the existing interlocal agreement between the City of Las Vegas and the District for construction of water facilities as part of the Las Vegas Boulevard from Stewart Avenue to Sahara Avenue Project for an increase of \$1,285,047, resulting in a total amount not to exceed \$8,347,047.

**Fiscal Impact:**

The requested \$1,285,047 is available in the District's Capital Budget.

**Background:**

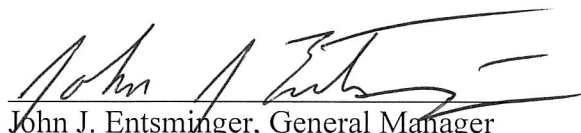
On October 2, 2019, the Board of Directors approved Agreement No. 116271 (Agreement) between the City of Las Vegas (City) and the District for the installation of water facilities in conjunction with the City's Las Vegas Boulevard from Stewart Avenue to Sahara Avenue Project. As part of that approval, the Board authorized estimated construction and management costs for an amount not to exceed \$7,062,000.

Upon completion of final contract documents, the guaranteed maximum price for the Agreement exceeded the original estimate. Continued system improvements are necessary to support the District's goal of providing a safe and reliable water system.

If approved, the attached Amendment No. 1 would provide the terms and conditions necessary to increase funding in the amount of \$1,285,047, resulting in a total amount not to exceed \$8,347,047. Staff recommends the increased funding to cover the difference in costs.

This amendment is being entered into pursuant to NRS 227.180 and Sections 1(5) and 1(13) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the amendment.

Respectfully submitted:



John J. Entsminger, General Manager

JJE:DLJ:PJJ:RCP:kd

Attachment

AGENDA  
ITEM #

2

**INTERLOCAL AGREEMENT  
FOR THE CONSTRUCTION OF WATER FACILITIES IN LAS VEGAS BOULEVARD FROM  
STEWART AVENUE TO SAHARA AVENUE TO STEWART AVENUE  
AMENDMENT NO. 1**

The September 18, 2019, Interlocal Agreement for The Construction of LVVWD Water Facilities For The Las Vegas Boulevard Improvements from Stewart Avenue to Sahara Avenue (“Agreement”), made and entered into by and between the LAS VEGAS VALLEY WATER DISTRICT, a political subdivision of the State of Nevada (“District”), and the CITY OF LAS VEGAS, a Nevada municipal corporation (“City”), is hereby amended as set forth below:

A. REPLACE Article I, Paragraph 6, in its entirety with the following:

6. The District’s financial participation in the Water Facilities Costs shall be limited to an amount not to exceed \$8,347,046.07 and is based on:
- a. \$6,193,806 for the Water Facilities Construction Cost;
  - b. \$1,038,354.99 for the Water Facilities CMAR Fee and General Conditions
  - c. \$495,504.48 for the Water Facilities Construction Management Cost; and
  - d. \$619,380.60 for the District Construction Contingency.

In the event the actual Water Facilities Costs exceed \$8,347,046.07, the District may, at its sole discretion:

- a. Elect to pay all costs in excess of \$8,347,046.07; or
- b. Elect another option.

B. All other terms and conditions of the Agreement shall remain in full force and effect.

C. COUNTERPARTS; ELECTRONIC DELIVERY. This Amendment No. 1 may be executed in any number of counterparts, each of which shall be an original and all of which shall together constitute one and the same instrument. It shall not be necessary for any counterpart to bear the signature of all parties hereto. Executed copies hereof may be delivered by facsimile or e-mail, pursuant to NRS 719.240, and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

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**INTERLOCAL AGREEMENT  
FOR THE CONSTRUCTION OF WATER FACILITIES IN LAS VEGAS BOULEVARD FROM  
STEWART AVENUE TO SAHARA AVENUE TO STEWART AVENUE  
AMENDMENT NO. 1**

Signature Page

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 effective as of the date of the last signature below.

**CITY OF LAS VEGAS**

**LAS VEGAS VALLEY WATER DISTRICT**

\_\_\_\_\_  
Carolyn G. Goodman  
Mayor

\_\_\_\_\_  
MARILYN KIRKPATRICK  
President, Board of Directors

Attest:

Approved as to Form:

\_\_\_\_\_  
LuAnn B. Holmes, MMC  
City Clerk

  
\_\_\_\_\_  
GREGORY J. WALCH  
General Counsel

Approved as to Form:

\_\_\_\_\_  
John S. Ridilla  
Deputy City Attorney

Date

**LAS VEGAS VALLEY WATER DISTRICT  
BOARD OF DIRECTORS  
AGENDA ITEM**

February 4, 2020

**Subject:**

Authorization to Increase Funding

**Petitioner:**

Julie A. Wilcox, Deputy General Manager,  
Administration

**Recommendations:**

That the Board of Directors authorize an increase in annual expenditures to Dell Marketing, L.P., for computer equipment, peripherals, & services, from an annual amount not to exceed \$500,000 to an annual amount not to exceed \$900,000 for the initial term, with an increase not to exceed 10 percent per renewal term.

**Fiscal Impact:**

Funds requested for current year expenditures are available in the District's Operating Budget. Funds for future year expenditures will be budgeted accordingly.

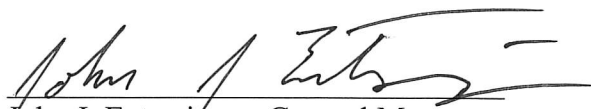
**Background:**

The original agreement awarded expenditures to Dell Marketing, L.P., (Dell) on July 24, 2019 (VAT No. L\_2317), to use National Association of State Procurement Officials' ValuePoint Master Price Agreement No. MNWNC-108 and State of Nevada Participating Addendum No. 8346 for the purchase of computer equipment, including related peripherals and services, for an amount not to exceed \$500,000. The initial term of the agreement is from July 24, 2019, to July 23, 2020, with the option to renew for six additional one-year periods.

In the past, purchases for desktops and laptops have been done using multiple contracts. Selecting Dell as the vendor for both desktops and laptops has provided better pricing, support, and equipment availability. With the move from multiple contracts to a larger single contract with Dell, staff is requesting to increase the annual not-to-exceed amount from \$500,000 to \$900,000 for the initial term of the agreement, with an increase not to exceed 10 percent annually for the remaining six renewal options.

This action is authorized pursuant to NRS 332.115.1(g) and Section (1)(13) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved this item.

Respectfully submitted:



John J. Entsminger, General Manager  
JJE:JAW:GAF:GBH:JHH:JRB:db

AGENDA  
ITEM #

3

**LAS VEGAS VALLEY WATER DISTRICT  
BOARD OF DIRECTORS  
AGENDA ITEM**

February 4, 2020

**Subject:**

DMC Notice Resolution, Series 2020C

**Petitioner:**

E. Kevin Bethel, Chief Financial Officer

**Recommendations:**

That the Board of Directors adopt a resolution concerning the financing of water projects, directing the notification of the Clark County Debt Management Commission of the District's proposal to borrow money and issue securities to evidence such borrowing in the maximum principal amount of \$100,000,000, providing certain details in connection therewith, and providing the effective date hereof.

**Fiscal Impact:**

The bonds will be supported by water revenues.

**Background:**

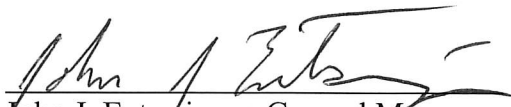
Nevada law authorizes the District to issue general obligation bonds, which are additionally secured by certain revenues, for the purpose of financing the cost of acquiring and constructing improvements for water projects. The District maintains a phased construction program to construct the capital facilities necessary to meet water requirements in the District's service area.

This resolution requests that the Clark County Debt Management Commission (DMC) consider the District's proposal to authorize the issuance of General Obligation (Limited Tax) Water Bonds (Additionally Secured by Pledged Revenues) in an amount not to exceed \$100,000,000.

The proceeds of the Bonds will be used for the purpose of defraying wholly, or in part, the cost of constructing, purchasing, otherwise acquiring, reconstructing, improving, extending and bettering the District's water system and the cost of issuing bonds. This bond issue is also consistent with the rate plan approved by the Board of Directors in January 2017.

This resolution is being entered into pursuant to NRS 361.4727(3)(b) and Section 1(10) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the resolution.

Respectfully submitted:



John J. Entsminger, General Manager

JJE:EKB:RS:MC:kn

Attachment

AGENDA  
ITEM #

4

Summary - a resolution directing notice to the Clark County Debt Management Commission of the request for approval by the Board of Directors of the Las Vegas Valley Water District to issue general obligation (limited tax) water bonds.

### **RESOLUTION**

**A RESOLUTION CONCERNING THE FINANCING OF WATER PROJECTS; DIRECTING THE NOTIFICATION OF THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF THE DISTRICT'S PROPOSAL TO BORROW MONEY AND ISSUE SECURITIES TO EVIDENCE SUCH BORROWING IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$100,000,000; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

**WHEREAS**, the Las Vegas Valley Water District (the "District") in the County of Clark (the "County") and State of Nevada (the "State") is now organized and operating under Chapter 167, Statutes of Nevada 1947, as amended (the "Project Act"), and is authorized to issue general obligations of the District which are additionally secured by certain revenues as set forth in the Project Act (the "Pledged Revenues") for the purpose of financing the cost of acquiring and constructing improvements for water projects for the District; and

**WHEREAS**, the Board proposes to issue, in one or more series, general obligation (limited tax) water bonds of the District additionally secured by the Pledged Revenues in the maximum aggregate principal amount of \$100,000,000 or such lesser amount as specified by the Chief Financial Officer of the District (the "Bonds"); and

**WHEREAS**, the Board, pursuant to NRS 350.020(3) (subject to the approval of the proposal to issue the Bonds by the Clark County Debt Management Commission), proposes to adopt and publish a resolution of intent to issue the Bonds; and

**WHEREAS**, based on a revenue study presented to the Board, the Board hereby determines that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on such Bonds; and

**WHEREAS**, the Board proposes to incur this general obligation without an election unless a petition signed by the requisite number of registered voters of the District is presented to the Board requiring the Board to submit to the qualified electors of the District for their approval or disapproval the following proposal:

**GENERAL OBLIGATION (LIMITED TAX) WATER BONDS  
(ADDITIONALLY SECURED BY PLEDGED REVENUES)  
PROPOSAL:**

**Shall the Board of Directors of the Las Vegas Valley Water District be authorized to issue the District's negotiable general obligation (limited tax) water bonds or other obligations (additionally secured by pledged revenues), in one or more series, in an aggregate principal amount not to exceed \$100,000,000 to defray wholly or in part the cost of acquiring, constructing, reconstructing, improving, extending and bettering facilities pertaining to a water system for the collection, transportation, treatment, purification and distribution of water, including, without limitation, springs, wells, ponds, lakes, water rights, other raw water sources, basin cribs, dams, spillways, retarding basins, detention basins, reservoirs, towers and other storage facilities, pumping plants, infiltration galleries, filtration plants, purification systems, other water treatment facilities, waterworks plants, pumping stations, gauging stations, ventilating facilities, stream gauges, rain gauges, valves, standpipes, connections, hydrants, conduits, flumes, sluices, canals, channels, ditches, pipes, lines, laterals, service pipes, force mains, submains, syphons, other water transmission and distribution mains, engines, boilers, pumps, meters, apparatus, tools, equipment, fixtures, structures, buildings and other facilities for the acquisition, transportation, treatment, purification and distribution of untreated water or potable water for domestic, commercial and industrial use and irrigation, or any combination thereof (the "Project"), the bonds or other obligations to mature not later than the maximum maturity allowed by law, to bear interest at a rate or rates not in excess of the statutory maximum rate in effect at the time the bonds are sold, to be payable from general (ad valorem) taxes (except to the extent Pledged Revenues are available therefor), and to be issued and sold at par, or below or above par, and otherwise in such manner, upon such terms and conditions, and with such other detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?**

(the "Proposal"); and

**WHEREAS**, subsection 1 of NRS 350.014 provides, in relevant part, as follows:



“1. Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality. . . , or before any other formal action may be taken preliminary to the issuance of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated . . . .”

and

**WHEREAS**, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

“1. The governing body of the municipality proposing to incur general obligation debt . . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission . . . .”

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAS VEGAS VALLEY WATER DISTRICT, NEVADA:**

Section 1. This resolution shall be known as and may be cited as the “2020C DMC Notice Resolution (LVVWD).”

Section 2. Based on the revenue study presented to the Board, the Board hereby finds that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds described in the Proposal for the term thereof (the “Finding”) and requests that the Clark County Debt Management Commission (the “Commission”) approve the Proposal and the Finding.

Section 3. The Chief Financial Officer and Treasurer of the District (the “Treasurer”) is authorized to and directed to:

(i) notify the Secretary of the Commission of the District’s Proposal and Finding;

(ii) submit to the Secretary of the Commission the Finding and a statement of the Proposal in sufficient number of copies for each member of the Commission; and

(iii) submit to the Secretary of the Commission and the Nevada Department of Taxation any necessary amendments to the District’s statements of current and contemplated debt, capital



improvement plan and debt management policy to conform to the provisions of this resolution.

Section 4. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the Proposal be, and the same hereby is, ratified, approved and confirmed.

Section 5. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution, or part thereof, heretofore repealed.

Section 6. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 7. This resolution shall become effective and be in force immediately upon its adoption.

INTRODUCED, ADOPTED AND APPROVED on February 4, 2020.

[DISTRICT SEAL]

Attest:

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John J. Entsminger, Secretary  
Las Vegas Valley Water District

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Marilyn K. Kirkpatrick, President  
Las Vegas Valley Water District

STATE OF NEVADA        )  
                                      )  
COUNTY OF CLARK        ) ss.  
                                      )  
LAS VEGAS VALLEY        )  
WATER DISTRICT         )

I, John Entsminger, the duly chosen and qualified Secretary of the Las Vegas Valley Water District (the “District”), do hereby certify:

2. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the Board of Directors of the District (the “Board”) on February 4, 2020.

3. The original of the resolution has been approved and authenticated by the signatures of the President of the District and the Board and myself as Secretary of the District and the Board, and sealed with the seal of the District, and has been recorded in the minute book of the Board kept for that purpose in my office which record has been duly signed by such officers and properly sealed.

4. All of the members of the Board present at the meeting voted on the passage of the resolution as follows:

Those Voting Aye:

Marilyn Kirkpatrick  
Jim Gibson  
Larry Brown  
Justin Jones  
Michael Naft  
Tick Segerblom  
Lawrence Weekly

Those Voting Nay:

\_\_\_\_\_

Those Abstaining:

\_\_\_\_\_

Those Absent:

\_\_\_\_\_

5. All members of the Board were given due and proper notice of the meeting.

6. Pursuant to NRS 241.020, written notice of the meeting was given by 9:00 a.m. at least three working days before the meeting, including in the notice the time, place, location and agenda of the meeting:

A. By giving a copy of the notice to each member of the Board;

B. By posting a copy of the notice on the State of Nevada’s website, the District’s website, at the principal office of the Board, or if there is no principal

office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Board, to wit:

- (a) Las Vegas Valley Water District  
1001 South Valley View Blvd.  
Las Vegas, Nevada 89107;
- (b) Clark County Government Center  
500 South Grand Central Parkway  
Las Vegas, Nevada 89155;
- (c) Grant Sawyer State Office Building  
555 East Washington Avenue  
Las Vegas, Nevada 89101; and
- (d) Regional Justice Center  
200 Lewis Avenue  
Las Vegas, Nevada 89101;

and

C. By giving a copy of the notice to each person, if any, who has requested notice of the meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

7. A copy of the notice so given of the meeting of the Board is attached hereto as Exhibit A.

8. The revenue study presented to the Board which is referenced in the resolution is attached hereto as Exhibit B.

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

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Las Vegas Valley Water District in Clark County, Nevada, this February 4, 2020.

---

John J. Entsminger, Secretary  
Las Vegas Valley Water District

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

(Attach Copy of Revenue Study)

EXISTING AND PROPOSED ANNUAL DEBT SERVICE REQUIREMENTS (1)  
Las Vegas Valley Water District, Nevada

Fiscal Year Ending June 30	Estimated Revenues Available for Debt Service <sup>(1)</sup>	Existing LVVWD Revenue-Supported Bonds <sup>(2)(3)</sup>	Series 2020C Bonds Debt Service <sup>(4)</sup>		Total Existing and Proposed	Coverage
			Principal	Interest		
2020	\$ 525,881,758	\$ 35,579,601	\$ 0	\$ 0	\$ 35,579,601	14.78
2021	493,317,063	69,799,629	1,190,000	3,638,889	74,628,518	6.61
2022	473,459,876	70,988,404	1,690,000	4,940,500	77,618,904	6.10
2023	460,339,582	71,011,705	1,775,000	4,856,000	77,642,705	5.93
2024	448,109,725	71,050,705	1,865,000	4,767,250	77,682,955	5.77
2025	448,109,725	71,081,755	1,960,000	4,674,000	77,715,755	5.77
2026	448,109,725	71,125,767	2,055,000	4,576,000	77,756,767	5.76
2027	448,109,725	62,033,230	2,160,000	4,473,250	68,666,480	6.53
2028	448,109,725	53,470,554	2,270,000	4,365,250	60,105,804	7.46
2029	448,109,725	53,533,568	2,380,000	4,251,750	60,165,318	7.45
2030	448,109,725	53,588,271	2,500,000	4,132,750	60,221,021	7.44
2031	448,109,725	53,648,151	2,625,000	4,007,750	60,280,901	7.43
2032	448,109,725	53,703,141	2,755,000	3,876,500	60,334,641	7.43
2033	448,109,725	44,696,402	2,895,000	3,738,750	51,330,152	8.73
2034	448,109,725	44,767,931	3,040,000	3,594,000	51,401,931	8.72
2035	448,109,725	44,119,522	3,190,000	3,442,000	50,751,522	8.83
2036	448,109,725	43,464,905	3,350,000	3,282,500	50,097,405	8.94
2037	448,109,725	25,980,369	3,515,000	3,115,000	32,610,369	13.74
2038	448,109,725	25,554,594	3,695,000	2,939,250	32,188,844	13.92
2039	448,109,725	23,363,225	3,880,000	2,754,500	29,997,725	14.94
2040	448,109,725	23,673,084	4,070,000	2,560,500	30,303,584	14.79
2041	448,109,725	5,686,000	4,275,000	2,357,000	12,318,000	36.38
2042	448,109,725	5,684,800	4,490,000	2,143,250	12,318,050	36.38
2043	448,109,725	5,687,000	4,715,000	1,918,750	12,320,750	36.37
2044	448,109,725	5,682,200	4,950,000	1,683,000	12,315,200	36.39
2045	448,109,725	5,685,400	5,195,000	1,435,500	12,315,900	36.38
2046	448,109,725	5,686,000	5,455,000	1,175,750	12,316,750	36.38
2047	448,109,725	5,683,800	5,730,000	903,000	12,316,800	36.38
2048	448,109,725	5,683,600	6,015,000	616,500	12,315,100	36.39
2049	448,109,725	0	6,315,000	315,750	6,630,750	67.58
Total		\$ 1,111,713,313	\$ 100,000,000	\$ 90,534,889	\$ 1,302,248,202	

Footnotes on the following page.

- (1) Fiscal year 2025 to fiscal year 2049 reflects a conservative projection by maintaining the 2024 revenues.
- (2) District general obligation bonds additionally secured by Net District Pledged Revenues. If such revenues are not sufficient, the District may levy an ad valorem tax to pay the difference between such revenues and debt service requirements of the respective bonds. The District's 2010A Bonds supported by LVVWD revenues were issued as "Build America Bonds" or "BABs". The amounts shown reflect total interest due on those bonds net of any BAB Credit. The credits are subject to sequestration at a rate of 5.9% for federal fiscal year 2020 (October 1, 2019 through September 30, 2020).
- (3) Includes the estimated debt service on the Water SRF Bonds, Series 2016C Bonds and the Series 2017 Bonds, each in the amount of \$15,000,000 with an estimated interest rate of 1.78% and 2.41%, respectively. Does not include the LVVWD CREBs. Includes the effect of the proposed refunding of the Series 2010B Bonds from the proceeds of the Series 2020B Bonds. Includes the effect of the proposed refunding of the Series 2016D Bond from the proceeds of the Series 2020D Bonds.
- (4) Interest estimated weighted average true interest cost at 3.53%.

SOURCE: Compiled by the Financial Advisors.

### **C. Statutory Debt Limitation**

The District has no legal debt limitation. The District pays debt service on its bonds from revenue sources rather than property taxes. Accordingly, the District's ability to issue and pay debt service is a function of its capital needs and revenues generated from District facilities.



**LAS VEGAS VALLEY WATER DISTRICT  
BOARD OF DIRECTORS  
AGENDA ITEM**

February 4, 2020

**Subject:**

DMC Notice Resolution, Series 2020D

**Petitioner:**

E. Kevin Bethel, Chief Financial Officer

**Recommendations:**

That the Board of Directors approve and adopt a resolution concerning the refinancing of water projects, making a finding that no increase in the rate of an ad valorem tax is anticipated with respect to the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) 2020D Water Refunding Bonds, in the maximum aggregate principal amount of \$117,000,000, and requesting that the Clark County Debt Management Commission approve the finding and authorize the President to sign.

**Fiscal Impact:**

The debt service will be funded from existing water revenues.

**Background:**

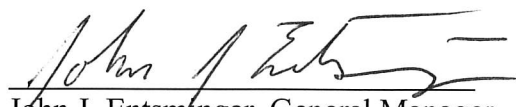
For new money bonds, the Board of Directors adopts a finding, and the Debt Management Commission (DMC) approves that finding, that the pledged revenues are sufficient to pay debt service on the bonds and that no increase in the rate of an ad valorem tax is necessary for payment of the bonds during the term thereof. This finding exempts the bonds from abatement in the event a tax levy is needed to pay the bonds.

For refunding bonds, it is not clear that the refunding bonds would also be exempt from abatement unless the Board makes the same finding and the DMC approves the finding pursuant to NRS 361.4727(3)(b)(2). Therefore, the attached resolution for the 2020D Water Refunding Bonds (2020D Bonds) makes the required finding and, if approved, will be submitted to the DMC for consideration and approval on February 6, 2020.

In July 2016, the Board adopted the original 2016D LVVWD Refunding Bond Resolution approving the sale of the tax-exempt General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Adjustable Rate Water Refunding Bonds, Series 2016D (2016D Bonds) to Wells Fargo in the amount of \$125,980,000. At the time the 2016D Bonds were issued, the District agreed to pay a variable interest rate equal to 70 percent of the 1-month London Inter-bank Offer Rate (LIBOR), subsequently modified to 80 percent of 1-month LIBOR, plus 32.5 basis points (0.325 percent). According to the Continuing Covenant Agreement (CCA) between the District and Wells Fargo, the debt would convert to a five-year term loan subject to the fluctuating rate of interest set forth in the CCA on July 1, 2019. On May 7, 2019, the Board approved the First Amendment to the CCA to maintain the bonds as variable rate debt and extending the variable rate interest period to July 1, 2020. At this time, the District would like to refund the variable rate note and issue the 2020D Bonds in the maximum principal amount of \$117 million.

This resolution is being entered into pursuant to NRS 361.4727(3)(b) and Section 1(10) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the resolution.

Respectfully submitted:



John J. Entsminger, General Manager

JJE:EKB:RS:MC:kn

Attachment

AGENDA  
ITEM #

5

Summary - a resolution making a finding and requesting the Clark County Debt Management Commission to approve the Board's finding regarding the issuance of general obligation refunding bonds additionally secured by pledged revenues.

### **RESOLUTION**

**A RESOLUTION CONCERNING THE REFINANCING OF WATER PROJECTS; MAKING A FINDING THAT NO INCREASE IN THE RATE OF AN AD VALOREM TAX IS ANTICIPATED WITH RESPECT TO THE ISSUANCE OF GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS; REQUESTING THE CLARK COUNTY DEBT MANAGEMENT COMMISSION TO APPROVE THE FINDING; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

**WHEREAS**, the Las Vegas Valley Water District (the "District") was duly organized and is operating in accordance with the provisions of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada, 1947, as amended; and

**WHEREAS**, the District has previously issued its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Adjustable Rate Water Refunding Bonds, Series 2016D (the "Bonds"); and

**WHEREAS**, in order to modify the payment terms of the Bonds and for other purposes permitted by NRS 350.684, including, without limitation, fixing the interest rate or rates with respect thereto, the Board of Directors of the District (the "Board") proposes to issue its Las Vegas Valley Water District, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2020D in the maximum principal amount of \$117,000,000 (collectively, the "Refunding Bonds") for the purpose of refinancing all or a portion of the outstanding Bonds; and

**WHEREAS**, based on the revenue study presented to the Board, the revenues to be received by the District will at least equal the amount necessary in each year for the payment of interest on and principal of the Refunding Bonds, and no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Refunding Bonds for the term thereof (the "Finding"); and

**WHEREAS**, the Board proposes (subject to the approval of the Finding by the Clark County Debt Management Commission) to issue the Refunding Bonds; and

**WHEREAS**, subsection 3 of NRS 361.4727 provides, in relevant part, as follows:

“3. Except as otherwise provided in this subsection, any increase in the rate of an ad valorem tax authorized pursuant to this section must be included in the calculation of the partial abatements from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724. An increase in the rate of an ad valorem tax authorized pursuant to this section is exempt from each partial abatement from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724 if the obligations for which that increase is imposed are issued:

(a) Before July 1, 2005; or  
(b) On or after July 1, 2005, and, before the issuance of the obligations:

(1) The governing body of the taxing entity issuing the obligations makes a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the obligations during the term thereof; and

(2) The debt management commission of the county in which the taxing entity is located approves that finding.”

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAS VEGAS VALLEY WATER DISTRICT:**

Section 1. Based on the revenue study presented to the Board, the Board hereby finds that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Refunding Bonds for the term thereof and requests the that Clark County Debt Management Commission (the “Commission”) approve the Finding.

Section 2. All actions, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the issuance of the Refunding Bonds, be and the same hereby are, ratified, approved and confirmed.

Section 3. The Secretary be, and he hereby is, authorized and directed to notify immediately the Secretary of the Commission of the Finding and the Board’s request to approve the Finding.

Section 4. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, heretofore repealed.

Section 5. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

INTRODUCED, ADOPTED AND APPROVED on February 4, 2020.

[DISTRICT SEAL]

Attest:

---

John J. Entsminger, Secretary  
Las Vegas Valley Water District

---

Marilyn K. Kirkpatrick, President  
Las Vegas Valley Water District

STATE OF NEVADA       )  
                                  )  
COUNTY OF CLARK     ) ss.  
                                  )  
LAS VEGAS VALLEY     )  
WATER DISTRICT       )

I, John Entsminger, the duly chosen and qualified Secretary of the Las Vegas Valley Water District (the "District"), do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the Board of Directors of the District (the "Board") on February 4, 2020.

2. The original of the resolution has been approved and authenticated by the signatures of the President of the District and the Board and myself as Secretary of the District and the Board, and sealed with the seal of the District, and has been recorded in the minute book of the Board kept for that purpose in my office which record has been duly signed by such officers and properly sealed.

3. All of the members of the Board present at the meeting voted on the passage of the resolution as follows:

Those Voting Aye:

Marilyn Kirkpatrick  
Jim Gibson  
Larry Brown  
Justin Jones  
Michael Naft  
Tick Segerblom  
Lawrence Weekly

Those Voting Nay:

\_\_\_\_\_

Those Abstaining:

\_\_\_\_\_

Those Absent:

\_\_\_\_\_

4. All members of the Board were given due and proper notice of the meeting.

5. Pursuant to NRS 241.020, written notice of the meeting was given by 9:00 a.m. at least three working days before the meeting, including in the notice the time, place, location and agenda of the meeting:

(i) By giving a copy of the notice to each member of the Board;

(ii) By posting a copy of the notice on the State of Nevada's website, the District's website, at the principal office of the Board, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Board, to wit:

- A. Las Vegas Valley Water District  
1001 South Valley View Blvd.  
Las Vegas, Nevada 89107;
- B. Clark County Government Center  
500 South Grand Central Parkway  
Las Vegas, Nevada 89155;
- C. Grant Sawyer State Office Building  
555 East Washington Avenue  
Las Vegas, Nevada 89101; and
- D. Regional Justice Center  
200 Lewis Avenue  
Las Vegas, Nevada 89101;

and

(iii) By giving a copy of the notice to each person, if any, who has requested notice of the meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

6. A copy of the notice so given of the meeting of the Board is attached hereto as Exhibit A.

7. The revenue study presented to the Board which is referenced in the resolution is attached hereto as Exhibit B.

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

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Las Vegas Valley Water District in Clark County, Nevada, this February 4, 2020.

---

John J. Entsminger, Secretary  
Las Vegas Valley Water District

EXHIBIT A

(Attach Copy of Notice of Meeting)



EXHIBIT B

(Attach Copy of Revenue Study)

EXISTING AND PROPOSED ANNUAL DEBT SERVICE REQUIREMENTS  
Las Vegas Valley Water District, Nevada  
As of February 1, 2020

Fiscal Year Ending June 30	Estimated Revenues Available for Debt Service <sup>(1)</sup>	Existing LVVWD Revenue-Supported Bonds <sup>(2)(3)</sup>	Series 2020D Bonds Debt Service <sup>(4)</sup>		Total Existing and Proposed	Coverage
			Principal	Interest		
2020	\$ 525,881,758	\$ 35,579,601	\$ 0	\$ 0	\$ 35,579,601	14.78
2021	493,317,063	65,731,483	6,010,000	2,887,035	74,628,518	6.61
2022	473,459,876	68,719,491	6,375,000	2,524,413	77,618,904	6.10
2023	460,339,582	68,745,792	6,500,000	2,396,913	77,642,705	5.93
2024	448,109,725	68,786,042	6,630,000	2,266,913	77,682,955	5.77
2025	448,109,725	68,816,442	6,765,000	2,134,313	77,715,755	5.77
2026	448,109,725	68,857,754	6,900,000	1,999,013	77,756,767	5.76
2027	448,109,725	59,770,467	7,035,000	1,861,013	68,666,480	6.53
2028	448,109,725	51,210,491	7,175,000	1,720,313	60,105,804	7.46
2029	448,109,725	51,268,505	7,320,000	1,576,813	60,165,318	7.45
2030	448,109,725	51,323,908	7,485,000	1,412,113	60,221,021	7.44
2031	448,109,725	51,382,201	7,655,000	1,243,700	60,280,901	7.43
2032	448,109,725	51,438,178	7,825,000	1,071,463	60,334,641	7.43
2033	448,109,725	42,434,314	8,020,000	875,838	51,330,152	8.73
2034	448,109,725	42,506,593	8,220,000	675,338	51,401,931	8.72
2035	448,109,725	41,856,684	8,425,000	469,838	50,751,522	8.83
2036	448,109,725	41,199,255	8,660,000	238,150	50,097,405	8.94
2037	448,109,725	32,610,369	0	0	32,610,369	13.74
2038	448,109,725	32,188,844	0	0	32,188,844	13.92
2039	448,109,725	29,997,725	0	0	29,997,725	14.94
2040	448,109,725	30,303,584	0	0	30,303,584	14.79
2041	448,109,725	12,318,000	0	0	12,318,000	36.38
2042	448,109,725	12,318,050	0	0	12,318,050	36.38
2043	448,109,725	12,320,750	0	0	12,320,750	36.37
2044	448,109,725	12,315,200	0	0	12,315,200	36.39
2045	448,109,725	12,315,900	0	0	12,315,900	36.38
2046	448,109,725	12,316,750	0	0	12,316,750	36.38
2047	448,109,725	12,316,800	0	0	12,316,800	36.38
2048	448,109,725	12,315,100	0	0	12,315,100	36.39
2049	448,109,725	6,630,750	0	0	6,630,750	67.58
Total	\$ 1,159,895,023	\$ 117,000,000	\$ 117,000,000	\$ 25,353,179	\$ 1,302,248,202	

Footnotes on the following page.

- (1) Fiscal year 2025 to fiscal year 2049 reflects a conservative projection by maintaining the 2024 revenues.
- (2) District general obligation bonds additionally secured by Net District Pledged Revenues. If such revenues are not sufficient, the District may levy an ad valorem tax to pay the difference between such revenues and debt service requirements of the respective bonds. The District's 2010A Bonds supported by LVVWD revenues were issued as "Build America Bonds" or "BABs". The amounts shown reflect total interest due on those bonds net of any BAB Credit. The credits are subject to sequestration at a rate of 5.9% for federal fiscal year 2020 (October 1, 2019 through September 30, 2020).
- (3) Includes the estimated debt service on the Water SRF Bonds, Series 2016C Bonds and the Series 2017 Bonds, each in the amount of \$15,000,000 with an estimated interest rate of 1.78% and 2.41%, respectively. Does not include the LVVWD CREBs. Includes the effect of the proposed refunding of the Series 2010B Bonds from the proceeds of the Series 2020B Bonds. Includes the effect of the proposed refunding of the Series 2016D Bond from the proceeds of the Series 2020D Bonds.
- (4) Interest estimated weighted average true interest cost at 3.53%.

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SOURCE: Compiled by the Financial Advisors.