

**SUPPLEMENT DATED MARCH 31, 2016 TO
OFFICIAL STATEMENT DATED MARCH 10, 2016**

**NEW ISSUES
BOOK-ENTRY ONLY**

**RATINGS: S&P: "AA"
Moody's: "Aa1"
See "RATINGS"**

\$497,785,000

Las Vegas Valley

Water District, Nevada

General Obligation (Limited Tax)

(Additionally Secured by SNWA Pledged Revenues)

Water Improvement and Refunding Bonds

Series 2016A

\$108,220,000

Las Vegas Valley

Water District, Nevada

General Obligation (Limited Tax)

(Additionally Secured by Pledged Revenues)

Water Refunding Bonds

Series 2016B

Dated: Date of Delivery

Series 2016A Due: June 1, as shown herein

Series 2016B Due: June 1, as shown herein

This supplement is being provided to amend certain information in the Official Statement dated March 10, 2016 (the "Official Statement"). Except as set forth herein, the Official Statement is complete as of the date hereof. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Official Statement.

The last paragraph under the caption "SECURITY AND SOURCES OF PAYMENT OF THE BONDS – Historic Net Pledged Revenues and Debt Service Coverage" on page 25 of the Official Statement is hereby revised to read as follows: "After issuance of the 2016B Bonds and the completion of the 2016B Refunding Project, the combined maximum annual debt service payable on the Outstanding Parity Bonds will be \$59,192,182 payable in fiscal year 2026 (without taking the BAB Credit into account). (Net of the BAB Credit expected to be received with respect to the 2010A Bonds at the sequester-adjusted rate, the combined maximum annual debt service on the Outstanding Parity Bonds is \$57,785,805 in fiscal year 2026.)" The figures were reduced from \$65,433,050 and \$64,026,673, respectively.

The first sentence under the caption "PROPERTY TAX INFORMATION-Property Tax Base and Tax Roll-General" on page 31 in the Official Statement is hereby revised to read as follows: "The assessed valuation of property within the District for the fiscal year ending June 30, 2016, is calculated to be \$68.52 billion (excluding the assessed valuation attributable to the various redevelopment agencies located within the District (together, the "Redevelopment Agencies")." This figure was revised from \$69.2 billion.

The District Outstanding Indebtedness table on page 56 of the Official Statement is hereby revised by substituting the first table attached hereto. The outstanding amount of the Clean Renewable Energy Bonds Series 2008 has been revised from \$1,344,000 to \$1,176,000 and the grand total from \$3,332,374,000 to \$3,332,206,000.

The District Annual Debt Service Requirements table on page 58 in the Official Statement is hereby revised by substituting the second table attached hereto. The revised table adds the debt service for the 2014 Water SRF Bonds that was not included in the original table and updates the estimated interest on the District's subordinate lien 2006BC Bonds to 0.3%, 0.8%, 1.3%, 1.8%, 2.3% and 2.5% thereafter for FY2016, FY2017, FY2018, FY2019, FY2020 and FY2021, respectively.

The 2016 Bonds are offered when, as, and if issued by the District and accepted by the Underwriters, subject to the approval of legality of the 2016 Bonds by Sherman & Howard L.L.C., Las Vegas, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Greenberg Traurig, LLP, Las Vegas, Nevada, has acted as special counsel to the District in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the District by the District's General Counsel. Stradling Yocca Carlson & Rauth, Reno, Nevada, is acting as counsel to the Underwriters. It is expected that the 2016 Bonds will be available for delivery through the facilities of DTC on or about April 6, 2016.

**Citigroup
(Senior Manager - 2016A Bonds)
(Co-Manager – 2016B Bonds)**

**Morgan Stanley
(Senior Manager - 2016B Bonds)
(Co-Manager – 2016A Bonds)**

BofA Merrill Lynch

Goldman Sachs & Co.

J.P. Morgan

District Outstanding Indebtedness

	Issue Date	Original Amount	Amount Outstanding
<u>GENERAL OBLIGATION DISTRICT REVENUE SUPPORTED BONDS⁽¹⁾</u>			
Parity Lien Obligations			
Water Improvement Bonds, (Series 2006A Bonds) ⁽²⁾	06/15/06	\$ 151,555,000	\$ 3,665,000
Water Improvement and Refunding Bonds, (Series 2008A)	02/19/08	190,760,000	146,380,000
Water Bonds (Taxable BABS), Series 2010A	06/15/10	75,995,000	75,995,000
Water and Refunding Bonds, Series 2010B	06/15/10	31,075,000	28,725,000
Series 2011D, Tax-Exempt Refunding Bonds	10/19/11	78,680,000	66,775,000
Water Refunding Bonds, Series 2012A	09/05/12	39,310,000	39,310,000
Water Bond, Series 2014 (the "2014 SRF Loan") ⁽³⁾	12/01/14	50,000,000	50,000,000
Water Refunding Bonds, Series 2015A	06/01/15	172,430,000	172,430,000
Water Refunding Bonds, Series 2016B (this issue)	04/06/16	<u>108,220,000</u>	<u>108,220,000</u>
Total Parity Lien Obligations			691,500,000
Subordinate Lien Obligations			
Adjustable Rate Water Improvement Bonds, Series 2006B	07/20/06	75,000,000	64,545,000
Adjustable Rate Water Improvement Bonds, Series 2006C	07/20/06	75,000,000	<u>64,545,000</u>
Total Subordinate Lien Obligations			<u>129,090,000</u>
Total LVWD Revenue Supported Bonds			820,590,000
<u>GENERAL OBLIGATION SNWA REVENUE SUPPORTED BONDS⁽⁴⁾</u>			
<u>MBRA Parity Obligations</u>			
Refunding Bonds, Series 2008B	02/19/08	171,720,000	116,335,000
Water Bonds, Series 2009A (Taxable BABS)	08/05/09	90,000,000	90,000,000
Water Bonds, Series 2009B	08/05/09	10,000,000	9,285,000
Tax Exempt, Series 2009D	12/23/09	71,965,000	63,195,000
Taxable Refunding Bonds, Series 2011A	05/26/11	58,110,000	58,010,000
Refunding Bonds, Series 2011B	10/19/11	129,650,000	129,650,000
Refunding Bonds, Series 2011C	10/19/11	267,815,000	240,610,000
Water Bonds, Series 2012B	07/31/12	360,000,000	353,405,000
Refunding Bonds, Series 2015	01/13/15	332,405,000	332,405,000
Refunding Bonds, Series 2015B	06/01/15	177,635,000	177,635,000
Refunding Bonds, Series 2015C	06/18/15	42,125,000	42,125,000
Water and Refunding Bonds, Series 2016A (this issue) ⁽²⁾	04/06/16	<u>497,785,000</u>	<u>497,785,000</u>
Total SNWA Parity Obligations			2,110,440,000
MBRA Subordinate Obligations			
Water Commercial Paper Notes ⁽⁵⁾	02/19/04	400,000,000	<u>400,000,000</u>
Total SNWA Revenue Supported Bonds			<u>2,510,440,000</u>
TOTAL OUTSTANDING GENERAL OBLIGATION BONDS			3,331,030,000
Clean Renewable Energy Bond⁽⁶⁾			
Clean Renewable Energy Bond, Series 2008	07/15/08	2,520,000	<u>1,176,000</u>
GRAND TOTAL			<u>\$3,332,206,000</u>

Footnotes on the following page.

-
- (1) District general obligation bonds additionally secured by net 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.
- (2) Includes the issuance of the 2016 Bonds and the effect of the 2016 Refunding Project.
- (3) As of December 31, 2015, there is \$2.2 million outstanding; however, a maximum principal amount of \$50 million may be drawn from the State Revolving Fund.
- (4) District general obligation bonds additionally secured by SNWA 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 Notes are payable from the MBRA Revenues, but are payable after the other bonds in this category.
- (5) The termination date for the credit facilities for the Water Commercial Paper Notes is April 14, 2017.
- (6) In July 2008, the District issued the SNWA CREBS to finance the cost of constructing and equipping a solar energy project. The SNWA CREBS are payable from District revenues; the lien of the SNWA CREBS is subordinate to all of the obligations listed under “General Obligation/District Revenue Supported Bonds” in the table above.

Source: The District; compiled by the Financial Advisors.

District Annual Debt Service Requirements⁽¹⁾

FY Ending June 30	General Obligation - District Revenue-Supported Bonds ⁽²⁾⁽³⁾		General Obligation - SNWA Revenue-Supported Bonds ⁽²⁾⁽⁴⁾		Grand Total
	Principal	Interest	Principal	Interest	
2016	\$ 23,750,586	\$ 7,511,790	\$ 43,980,000	\$ 39,710,050	\$ 114,952,426
2017	28,826,839	33,360,923	62,095,000	105,339,302	229,622,064
2018	31,495,018	32,499,202	70,035,000	99,020,301	233,049,520
2019	33,121,419	32,146,601	73,645,000	96,030,451	234,943,470
2020	34,704,135	31,291,945	76,960,000	92,709,278	235,665,357
2021	36,358,344	29,996,826	82,650,000	89,129,735	238,134,905
2022	38,144,084	28,360,536	86,930,000	85,277,956	238,712,576
2023	40,011,395	26,648,825	91,460,000	81,020,904	239,141,123
2024	41,975,318	24,845,602	95,885,000	76,601,200	239,307,120
2025	44,035,894	22,952,425	91,065,000	71,916,210	229,969,528
2026	46,153,167	21,020,015	95,715,000	67,181,506	230,069,688
2027	39,307,179	18,918,716	89,670,000	62,407,834	210,303,728
2028	32,657,977	17,166,711	56,245,000	58,344,813	164,414,501
2029	34,240,605	15,756,115	45,755,000	55,850,025	151,601,745
2030	35,885,113	14,275,178	47,075,000	53,589,050	150,824,341
2031	37,611,547	12,720,640	38,300,000	51,230,525	139,862,712
2032	39,434,958	11,087,834	56,690,000	49,324,700	156,537,492
2033	32,270,398	9,372,674	73,165,000	46,488,250	161,296,322
2034	33,827,918	8,026,452	76,815,000	42,795,980	161,465,350
2035	34,083,628	6,620,539	80,605,000	38,958,480	160,267,647
2036	34,729,478	5,178,067	84,550,000	34,977,055	159,434,600
2037	16,695,000	3,687,678	88,675,000	30,800,900	139,858,578
2038	17,555,000	2,826,975	117,500,000	26,421,110	164,303,085
2039	16,390,000	1,921,755	144,500,000	20,095,840	182,907,595
2040	17,325,000	987,525	42,160,000	11,836,350	72,308,875
2041	--	--	44,205,000	9,788,000	53,993,000
2042	--	--	46,355,000	7,640,150	53,995,150
2043	--	--	25,000,000	5,387,750	30,387,750
2044	--	--	26,250,000	4,137,750	30,387,750
2045	--	--	27,565,000	2,825,250	30,390,250
2046	--	--	28,940,000	1,447,000	30,387,000
Total	\$820,590,000	\$419,181,543	\$2,110,440,000	\$1,518,283,704	\$4,868,495,248

Footnotes on the following page.

-
- (1) Totals may not add due to rounding. Does not include debt service on the Notes or the SNWA CREBS.
- (2) District general obligation bonds additionally secured by District net 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 were issued as BABs; the amounts shown are *not* net of any applicable BAB Credit amounts. Include the 2016 Bonds and the effect of the 2016 Refunding Project.
- (3) Includes estimated debt service on the District's subordinate lien 2006BC Bonds in the aggregate principal amount of \$129,090,000, with an assumed sinking fund schedule and interest estimated 0.3%, 0.8%, 1.3%, 1.8% 2.3% and 2.5% thereafter for FY2016, FY2017, FY2018, FY2019, FY2020 and FY2021, respectively. However, the interest rate on the 2006BC Bonds will vary and if the average annual rate of interest exceeds the interest rates indicated above in any one year, the interest paid will be higher than the amounts shown here. The interest rate at June 30, 2015, for the 2006BC Bonds was 0.25%. Pursuant to GAAP, that rate was used by the District to calculate future interest requirements for the 2006BC Bonds outstanding as of June 30, 2015, for purposes of the audited basic financial statements. Also, includes the estimated debt service on the 2014 Water SRF Bonds in the aggregate principal amount of \$50,000,000.
- (4) District general obligation bonds additionally secured by SNWA 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 2009A Bonds were issued as BABs; the amounts shown are *not* net of any applicable BAB Credit amounts. Includes the issuance of the 2016B Bonds and the effect of the 2016B Refunding Project.

Source: Compiled by the Financial Advisors.