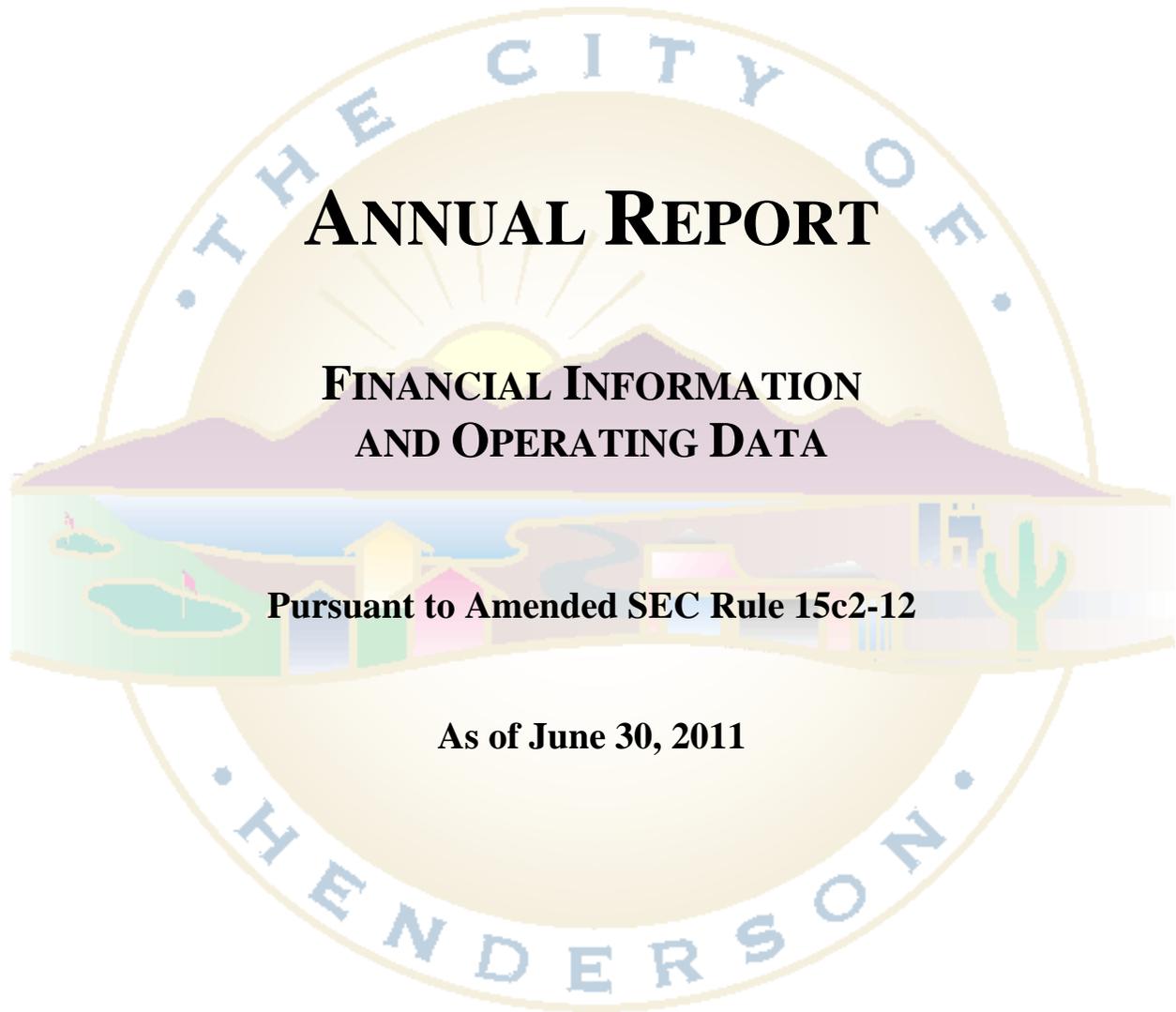


# CITY OF HENDERSON, NEVADA



## ANNUAL REPORT

### FINANCIAL INFORMATION AND OPERATING DATA

Pursuant to Amended SEC Rule 15c2-12

As of June 30, 2011

*A Place To Call Home*

Prepared by:

ZIONS BANK  PUBLIC FINANCE

**CITY OF HENDERSON, NEVADA**  
240 Water Street, Henderson, NV 89015

Principal Contact:  
Richard Derrick, Finance Director  
Telephone: (702) 267-1708

**CITY COUNCIL**

As of June 30, 2011

Andy A. Hafen, Mayor  
Gerri Schroder, Council Ward I  
Debra March, Council Ward II  
Kathleen Vermillion, Council Ward III <sup>1/</sup>  
Sam Bateman, Council Ward IV

**CITY OFFICIALS**

As of June 30, 2011

Mark T. Calhoun, City Manager  
Bristol S. Ellington, Assistant City Manager  
Sabrina Mercadante, City Clerk  
Richard Derrick, Finance Director  
Christine Guerci-Nyhus, Interim City Attorney <sup>2/</sup>

1/ Kathleen Vermillion resigned in December 2011, John F. Marz was appointed to the position January 23, 2012.

2/ Josh Reid was appointed City Attorney in November 2011.

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APPENDIX A - COMMON TABLES

APPENDIX B - COVER PAGE OF OFFICIAL STATEMENTS

In addition to this Annual Report, the documents required for submission for fiscal year ended June 30, 2011 are listed below and have been submitted separately to the appropriate repositories. Each such document may be incorporated herein by reference.

City of Henderson, Nevada, Comprehensive Annual Financial Report

Official Statements for all municipal securities transactions

## **I. Securities Offerings Subject to Continuing Disclosure**

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), Henderson, Nevada (the "City") is required to provide ongoing secondary market disclosure for municipal transactions issued on and after July 3, 1995. The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule will be provided annually to the Municipal Securities Rulemaking Board ("MSRB") within 270 days of the end of the fiscal year. The SEC submission process of the annual financial information is to be distributed to the MSRB in an electronic format filed exclusively through the Electronic Municipal Market Access ("EMMA") system available on the Internet at <http://emma.msrb.org>.

## **II. Continuing Disclosure Undertaking**

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City, of the type specified in the respective original offering documents of the municipal securities transactions subject to the Rule.

This Annual Report provides financial information and operating data for the period ended June 30, 2011. Information on subsequent events is contained in the materials listed on the Table of Contents page and are incorporated herein by reference.

The City has also covenanted to provide the City's annual financial statements, prepared in accordance with generally accepted accounting principles, audited by a firm of certified public accountants or the legislative auditor as required by the laws of the State of Nevada.

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In addition, the City covenants to provide or cause to be provided to the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice any of the events listed below with respect to the transactions subject to the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;\*
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*, and
- (14) Appointment of a successor or additional trustee or the change of a name of a trustee, *if material*.

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\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

### **III. Common Tables**

The tables listed below are common to most of the municipal securities transactions covered by this Annual Report ("Common Tables").

General Fund Summary of Revenues, Expenditures and Changes in Fund Balance
Assessed Valuation
Tax Levies, Collections and Delinquencies
Ten Largest Taxpayers
History of Statewide Average and Sample Overlapping Property Tax Rates
Statutory Debt Limitation
Outstanding Indebtedness
Debt Service Requirements to Maturity

An update of the information of the type contained in each table is provided in Appendix A of this document.

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#### IV. Financial Information and Operating Data

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City, of the type specified in the respective original offering documents of the municipal securities transactions subject to the Rule. A list of these transactions and the tables originally provided in the initial offering documents are as follows:

##### A. General Obligation Bonds:

Amount	Name: General Obligation (Limited Tax)	Dated	Final Maturity	CUSIP Base
\$12,940,000	Refunding Bonds, Series 2001	09/01/01	06/01/13	425200
\$34,505,000	Park and Recreation Refunding Bonds, Series 2004A	03/01/04	06/01/18	425200
\$18,245,000	<i>Refunding Bonds (Taxable), Series 2011A*</i>	<i>12/21/11</i>	<i>06/01/20</i>	<i>425200</i>
\$2,710,000	<i>Refunding Bonds (Tax-Exempt), Series 2011B*</i>	<i>12/21/11</i>	<i>06/01/20</i>	<i>425200</i>

#### TABLES

*Common Tables (See Appendix A)*

\* *These bonds were issued December 2011 and are shown for informational purposes only.*

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**B. General Obligation - Additionally Secured by Pledged Revenues - Consolidated Tax:**

<b>Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)</b>	<b>Dated</b>	<b>Final Maturity</b>	<b>CUSIP Base</b>
\$43,355,000	Various Purpose Refunding Bonds, Series 2004B	03/01/04	04/01/20	425200
\$56,000,000	Various Purpose Bonds, Series 2005D	12/22/05	06/01/35	425200
\$13,605,000	<i>Refunding Bonds, Series 2011C*</i>	<i>12/21/11</i>	<i>06/01/25</i>	<i>425200</i>
<b>TABLES</b>				
<p><i>Common Tables (See Appendix A)</i>                      Historical Consolidated Tax Pledged Revenues                      Debt Service Requirements</p>				
<p>* <i>These bonds were issued December 2011 and are shown for informational purposes only.</i></p>				

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In addition to the Common Tables provided in Appendix A, the City has covenanted to provide updates to the following tables.

**HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES**  
City of Henderson, Nevada

<b>Fiscal Year Ended June 30</b>	<b>2007 (Actual)</b>	<b>2008 (Actual)</b>	<b>2009 (Actual)</b>	<b>2010 (Actual)</b>	<b>2011 (Actual)</b>
CONSOLIDATED TAX <sup>1/</sup>	\$ 99,587,194	\$ 92,537,034	\$ 77,752,314	\$ 70,110,772	\$ 73,965,376
PLEDGED REVENUE LIMITATION (15%)	14,938,079	13,880,555	11,662,847	10,516,616	11,094,806
DEBT SERVICE	9,880,299	10,064,849	10,070,149	10,079,536	10,082,499
COVERAGE (times)	1.51x	1.38x	1.16x	1.04x	1.10x

1/ Consists of City revenues in the Consolidated Tax Distribution fund.

SOURCE: City of Henderson, Nevada Comprehensive Annual Financial Reports for fiscal years ended June 30, 2007 through June 30, 2011

**DEBT SERVICE REQUIREMENTS <sup>1/</sup>**  
City of Henderson, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 6,085,000	\$ 4,009,099	\$ 10,094,099
2013	4,145,000	3,717,199	7,862,199
2014	4,335,000	3,522,799	7,857,799
2015	4,540,000	3,306,049	7,846,049
2016	4,775,000	3,071,161	7,846,161
2017	5,015,000	2,838,536	7,853,536
2018	5,275,000	2,592,124	7,867,124
2019	5,535,000	2,328,374	7,863,374
2020	5,780,000	2,090,724	7,870,724
2021	1,770,000	1,801,724	3,571,724
2022	1,850,000	1,713,224	3,563,224
2023	1,940,000	1,620,724	3,560,724
2024	2,035,000	1,523,724	3,558,724
2025	2,130,000	1,421,974	3,551,974
2026	2,230,000	1,326,124	3,556,124
2027	2,335,000	1,225,774	3,560,774
2028	2,445,000	1,120,699	3,565,699
2029	2,565,000	1,007,618	3,572,618
2030	2,685,000	888,986	3,573,986
2031	2,815,000	764,805	3,579,805
2032	2,945,000	632,500	3,577,500
2033	3,085,000	485,250	3,570,250
2034	3,235,000	331,000	3,566,000
2035	3,385,000	169,250	3,554,250
<b>TOTAL</b>	<b>\$ 82,935,000</b>	<b>\$ 43,509,438</b>	<b>\$ 126,444,438</b>

1/ Represents actual debt service requirements on bonds backed by Consolidated Tax Revenues. Does not include the 2011C Refunding Bonds, which were issued in December 2011. See page 4 for a detailed list.

SOURCE: City of Henderson, Nevada; compiled by Zions Bank Public Finance

**C. General Obligation - Additionally Secured by Pledged Revenues - Water and Sewer:**

<b>Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)</b>	<b>Dated</b>	<b>Final Maturity</b>	<b>CUSIP Base</b>
\$110,000,000	Sewer Bonds, Series 2004	11/01/04	06/01/34	425200
\$56,545,000	Water and Sewer Refunding Bonds, Series 2005	03/01/05	09/01/18	425200
\$29,815,000	Water and Sewer Refunding Bonds, Series 2007	08/21/07	09/01/17	425200
<b>TABLES</b>				
<i>Common Tables (See Appendix A)</i>				
Historical Net Pledged Revenues				
Outstanding Parity Lien Bonds				

In addition to the Common Tables provided in Appendix A, the City has covenanted to provide updates to the following tables included in the original offering documents of the above transactions.

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**HISTORICAL NET PLEDGED REVENUES**  
Municipal Utility System  
City of Henderson, Nevada

Fiscal Year Ending June 30	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Actual)
<b>PLEDGED REVENUES</b>					
System Development Fees	\$ 17,013,668	\$ 9,641,601	\$ 4,861,765	\$ 4,700,419	\$ 3,451,195
Utilities Fees	86,291,825	84,680,084	85,767,491	85,972,039	91,292,582
Connection Fees	663,498	483,992	252,376	408,728	395,447
Late Charges	1,258,606	1,220,264	1,473,307	1,638,451	1,703,984
Miscellaneous	559,752	346,818	351,065	334,669	495,467
Interest Revenue <sup>1/</sup>	<u>17,571,935</u>	<u>17,603,753</u>	<u>10,937,707</u>	<u>5,247,900</u>	<u>2,860,602</u>
<b>TOTAL PLEDGED REVENUES</b>	<b>123,359,284</b>	<b>113,976,512</b>	<b>103,643,711</b>	<b>98,302,206</b>	<b>100,199,277</b>
<b>LESS OPERATING EXPENSES <sup>2/</sup></b>					
Salaries and Wages	16,398,683	19,218,761	20,531,833	20,195,986	20,099,900
Employee Benefits	5,824,749	7,777,310	7,601,087	7,460,419	7,539,601
Water Purchases	21,254,031	21,013,596	20,912,512	21,162,479	22,414,570
Services and Supplies	<u>31,322,023</u>	<u>32,537,678</u>	<u>32,835,993</u>	<u>30,115,862</u>	<u>29,724,316</u>
<b>TOTAL EXPENDITURES</b>	<b>74,799,486</b>	<b>80,547,345</b>	<b>81,881,425</b>	<b>78,934,746</b>	<b>79,778,387</b>
<b>NET PLEDGED REVENUES</b>	<b>\$ 48,559,798</b>	<b>\$ 33,429,167</b>	<b>\$ 21,762,286</b>	<b>\$ 19,367,460</b>	<b>\$ 20,420,890</b>
<b>EXISTING DEBT SERVICE <sup>3/</sup></b>	<b>\$ 23,509,444</b>	<b>\$ 23,396,469</b>	<b>\$ 23,290,606</b>	<b>\$ 22,721,550</b>	<b>\$ 22,712,713</b>
<b>Coverage (times) <sup>4/</sup></b>	<b>2.07x</b>	<b>1.43x</b>	<b>0.93x</b>	<b>0.85x</b>	<b>0.90x</b>

1/ Includes only investment income received and does not include changes in market value of the investments.  
SOURCE: City of Henderson Finance Department.

2/ Excludes depreciation.

3/ Debt service for the 2010 Sewer Revenue Bonds, which are also supported by the Municipal Utility System net pledged revenues, begins in fiscal year 2012.

4/ As of June 30, 2011, the City had \$158,007,704 of unrestricted cash on hand to pay debt service.

SOURCE: City of Henderson, Nevada Comprehensive Annual Financial Reports for fiscal years ended June 30, 2007 through June 30, 2011

**OUTSTANDING PARITY LIEN BONDS <sup>1/</sup>**  
As of June 30, 2011

	<b>Date Issued</b>	<b>Original Amount</b>	<b>Outstanding</b>
<b><u>GENERAL OBLIGATION BONDS</u></b>			
Sewer (Utility Revenues) (State Revolving Fund), Series 1991	10/01/91	\$ 7,221,110	\$ 288,976
Sewer (Utility Revenues) (State Revolving Fund), Series 1992	10/29/92	12,300,000	1,343,283
Water (Utility Revenues) (CABS), Series 1993B	01/01/93	987,525	201,787 <sup>2/</sup>
Water Pollution Control Bonds (State Revolving Fund), Series 1994	06/15/94	12,410,431	2,917,856
Sewer (Utility Revenues) (State Revolving Fund), Series 1995B	09/14/95	9,504,950	2,814,719
Water Bonds (State Revolving Fund), Series 2000	09/15/00	5,500,000	3,761,180
Sewer Bonds, Series 2004	11/01/04	110,000,000	97,495,000
Water and Sewer Refunding Bonds, Series 2005	03/01/05	56,545,000	47,315,000
Water and Sewer Refunding Bonds, Series 2007	08/21/07	29,815,000	21,070,000
		<b>TOTAL</b>	<b>177,207,801</b>
<b><u>REVENUE BONDS</u></b>			
Sewer Revenue Bonds (Clean Water SRF), Series 2010	01/08/10	1,659,396	1,659,396
		<b>TOTAL</b>	<b>1,659,396</b>
<b>TOTAL PARITY LIEN BONDS</b>			<b>\$ 178,867,197</b>

1/ Does not include Southern Nevada Water Authority ("SNWA") debt, a portion of which the City is contingently liable. The City's general fund and ad valorem taxing powers are contingently liable for a portion of the SNWA's debt, if pledged SNWA revenues are insufficient. The City's portion would be based on City water usage as compared to the water usage of other members of the SNWA.

2/ Excludes accreted value.

SOURCE: City of Henderson, compiled by Zions Bank Public Finance

APPENDIX A  
COMMON TABLES

**COMMON TABLES**

	<b><u>Page</u></b>
CITY OF HENDERSON GENERAL FUND SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES .....	A-1
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**CITY OF HENDERSON GENERAL FUND SUMMARY OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES**

<b>Fiscal Year Ending June 30</b>	<b>2007 (Actual)</b>	<b>2008 (Actual)</b>	<b>2009 (Actual)</b>	<b>2010 (Actual)</b>	<b>2011 (Actual)</b>
<b>REVENUES</b>					
Property Taxes	\$38,262,370	\$42,014,837	\$44,779,299	\$43,870,612	\$52,988,585
Franchise Fees	29,625,623	31,468,210	30,586,472	30,110,422	29,210,827
Licenses & Permits	8,307,293	8,425,573	8,137,847	7,501,281	7,682,535
Intergovernmental	4,338,495	4,567,724	5,226,659	5,352,083	5,286,842
Consolidated Tax	99,587,194	92,537,034	77,752,314	70,110,772	73,965,376
Charges for Services	13,895,992	14,397,244	15,163,227	16,879,141	18,345,451
Fines & Forfeits	4,249,662	4,910,610	5,748,134	6,059,997	5,932,466
Miscellaneous	2,023,232	2,333,187	1,351,176	1,176,157	2,051,329
<b>TOTAL REVENUES</b>	<b>200,289,861</b>	<b>200,654,419</b>	<b>188,745,128</b>	<b>181,060,465</b>	<b>195,463,411</b>
<b>EXPENDITURES</b>					
General Government	\$ 42,276,503	\$ 44,375,688	\$ 43,531,094	\$ 40,785,889	\$ 41,617,175
Judicial	8,565,990	9,703,780	10,666,651	10,670,757	10,930,856
Public Safety	94,227,610	105,086,721	108,718,633	109,682,719	111,037,290
Public Works	10,758,363	11,590,065	11,494,313	10,037,717	7,395,180
Culture & Recreation	30,103,571	32,541,374	33,165,125	30,923,936	31,092,773
Community Support	1,606,219	1,785,173	1,722,170	1,571,009	1,272,700
Capital Outlay	2,131,485	1,473,184	2,276,655	1,006,124	211,580
<b>TOTAL EXPENDITURES</b>	<b>189,669,741</b>	<b>206,555,985</b>	<b>211,574,641</b>	<b>204,678,151</b>	<b>203,557,554</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,620,120	(5,901,566)	(22,829,513)	(23,617,686)	(8,094,143)
Total Other Financing Sources (Uses)					
Sale of Capital Assets	9,090	--	5,425	1,558	4,782
Operating Transfers In	11,578,913	17,558,534	29,538,608	34,722,303	14,975,580
Operating Transfers Out	(19,996,624)	(14,212,650)	(12,896,388)	(15,275,145)	(11,210,516)
Total	(8,408,621)	3,345,884	16,647,645	19,448,716	3,769,846
Net Change in Fund Balances	2,211,499	(2,555,682)	(6,181,868)	(4,168,970)	(4,324,297)
<b>FUND BALANCE, JULY 1</b>	<b>\$31,514,689</b>	<b>\$33,726,188</b>	<b>\$31,170,506</b>	<b>\$24,988,638</b>	<b>\$20,819,668</b>
<b>FUND BALANCE JUNE 30 <sup>1/</sup></b>	<b>\$33,726,188</b>	<b>\$31,170,506</b>	<b>\$24,988,638</b>	<b>\$20,819,668</b>	<b>\$16,495,371</b>

1/ Excludes funds in the Financial Stabilization Special Revenue Fund which can be used when actual revenues do not meet budgeted predictions. As of June 30, 2011, this fund had a balance of \$16,319,960.

SOURCE: City of Henderson, Nevada Comprehensive Annual Financial Reports for fiscal years ended June 30, 2007 through June 30, 2011

ASSESSED VALUATION  
City of Henderson, Nevada

Fiscal Year Ended June 30	City of Henderson <sup>1/</sup>	Percent Change	Clark County <sup>2/</sup>	Percent Change
2007	\$ 13,818,632,454	--	\$ 89,520,974,828	--
2008	15,913,241,892	15.16%	106,134,241,089	18.56%
2009	16,308,288,716	2.48	111,906,539,236	5.44
2010	12,969,946,316	(20.47)	89,981,571,327	(19.59)
2011	9,784,715,277	(24.56)	63,926,261,627	(28.96)

1/ Excludes assessed valuation of the Henderson Redevelopment Agency in the following amounts: 2006/2007 - \$612,787,467; 2007/2008 - \$821,837,077; 2008/2009 - \$878,064,727; 2009/2010 - \$776,238,989 and 2010/2011 - \$417,276,368.

2/ Excludes assessed valuation totals of the Boulder City Redevelopment Agency, the Las Vegas Redevelopment Agency, the North Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the Mesquite Redevelopment Agency, and the Clark County Redevelopment Agency in the following amounts: 2006/2007 - \$2,101,460,109; 2007/2008 - \$3,078,678,754; 2008/2009 - \$3,883,661,314; 2009/2010 - \$3,809,220,347 and 2010/2011 - \$1,832,364,244.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada -Department of Taxation

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**TAX LEVIES, COLLECTIONS AND DELINQUENCIES**  
City of Henderson, Nevada

<b>Fiscal Year Ending June 30</b>	<b>Net Levy Roll</b>	<b>Current Tax Collected</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collected</b>	<b>Total Taxes Collected</b>	<b>Total Taxes Collected as a % of Net Levy Roll <sup>1/</sup></b>
2007	\$ 78,844,849	\$ 78,138,203	99.10%	\$ 691,474	\$ 78,829,677	99.98%
2008	88,884,923	87,304,802	98.22	1,490,409	88,795,211	99.90
2009	94,649,215	92,160,401	97.37	2,050,264	94,210,665	99.54
2010	91,506,330	89,058,480	97.32	1,608,206	90,666,686	99.08
2011	70,966,805	69,557,584	98.01	<sup>2/</sup>	69,557,584	98.01

1/ Figured on collections to net levy (actual levy less stricken taxes).

2/ Still in process of being collected.

SOURCE: City of Henderson, Nevada Comprehensive Annual Financial Report for fiscal year ended June 30, 2011  
- Statistical Section

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CITY OF HENDERSON  
TEN LARGEST TAXPAYERS  
(Fiscal Year 2010/2011)

Taxpayer	Type of Business	Taxable Assessed Valuation <sup>1/</sup>	% of Total Assessed Value
1. Basic Management Incorporated	Developer	\$186,432,844	1.83%
2. Greenspun Companies	Real Estate	135,721,423	1.33
3. Station Casinos Incorporated	Hotel/Casino	98,714,706	0.97
4. Green Valley Ranch Gaming L. L. C.	Hotel/Casino	89,791,490	0.88
5. Lake at Las Vegas Joint Venture	Real Estate	76,093,407	0.75
6. Marnell Corrao Associates	Developer	66,158,451	0.65
7. W. L. Nevada, Inc.	Developer	51,122,530	0.50
8. Focus Property Group	Real Estate	43,429,062	0.43
9. Harsch Investment Properties	Real Estate	34,174,547	0.34
10. Ranch Center Associates L.P.	Shopping Mall	33,438,926	0.33
<b>TOTAL</b>		<b>\$815,077,386</b>	<b>7.99%</b>

1/ Based on a 2010/2011 total assessed valuation for the City of \$10,201,991,645 (includes the assessed valuation of the Henderson Redevelopment Agency of \$417,276,368).

SOURCE: Clark County Assessor's website (report dated October 8, 2010)

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HISTORY OF STATEWIDE AVERAGE AND  
SAMPLE OVERLAPPING PROPERTY TAX RATES <sup>1/</sup>  
City of Henderson, Nevada

Fiscal Year Ended June 30	2007	2008	2009	2010	2011
Average Statewide rate	\$ 3.1471	\$ 3.1526	\$ 3.1727	\$ 3.2162	\$ 3.1320
Clark County	\$ 0.6566	\$ 0.6541	\$ 0.6541	\$ 0.6541	\$ 0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
<b>City of Henderson</b>	<b>0.7108</b>	<b>0.7108</b>	<b>0.7108</b>	<b>0.7108</b>	<b>0.7108</b>
Combined Special Districts	0.0665	0.0713	0.0684	0.0692	0.0662
State of Nevada <sup>2/</sup>	0.1700	0.1700	0.1700	0.1700	0.1700
<b>TOTAL</b>	<b>\$ 2.9073</b>	<b>\$ 2.9096</b>	<b>\$ 2.9067</b>	<b>\$ 2.9075</b>	<b>\$ 2.9045</b>

1/ Per \$100 of assessed valuation.

2/ \$0.0200 of the State rate is exempt from the \$3.64 cap.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation

STATUTORY DEBT LIMITATION  
City of Henderson, Nevada

Fiscal Year Ended June 30	Assessed Valuation <sup>1/</sup>	Debt Limit	Outstanding General Obligation Debt <sup>2/</sup>	Additional Statutory Debt Capacity
2007	\$ 14,431,419,921	\$ 2,164,712,988	\$ 387,816,337	\$ 1,776,896,651
2008	16,735,078,969	2,510,261,845	364,480,411	2,145,781,434
2009	17,186,353,443	2,577,953,016	339,105,022	2,238,847,994
2010	13,746,185,305	2,061,927,796	314,164,940	1,747,762,856
2011	10,201,991,645	1,530,298,747	288,318,801	1,241,979,946

1/ Includes the assessed valuation of the Henderson Redevelopment Agency in the amounts of \$612,787,467 for 2007, \$821,837,077 for 2008, \$878,064,727 for 2009, \$776,238,989 for 2010 and \$417,276,368 for 2011.

2/ Includes general obligation, general obligation/revenue and general obligation medium-term bonds. Excludes the accreted value of the January 1, 1993B Water Bonds.

SOURCE: City of Henderson, Property Tax Rates for Nevada Local Governments - Department of Taxation; State of Nevada

OUTSTANDING INDEBTEDNESS <sup>1/</sup>

City of Henderson, Nevada

as of June 30, 2011

	Date Issued	Final Maturity	Original Amount	Outstanding
<b>GENERAL OBLIGATION BONDS</b> <sup>2/</sup>				
Refunding Bonds, Series 2001	09/01/01	06/01/13	\$ 12,940,000	\$ 2,790,000
Park and Recreation Refunding Bonds, Series 2004A	03/01/04	06/01/18	34,505,000	23,360,000
		TOTAL		26,150,000
<b>GENERAL OBLIGATION REVENUE BONDS</b> <sup>3/</sup>				
Sewer (Utility Revenues) (State Revolving Fund), Series 1991	10/01/91	07/01/11	7,221,110	288,976
Sewer (Utility Revenues) (State Revolving Fund), Series 1992	10/29/92	07/01/12	12,300,000	1,343,283
Water (Utility Revenues) (CABS), Series 1993B	01/01/93	12/01/12	987,525	201,787 <sup>7/</sup>
Water Pollution Control Bonds (State Revolving Fund), Series 1994	06/15/94	07/01/14	12,410,431	2,917,856
Sewer (Utility Revenues) (State Revolving Fund), Series 1995B	09/14/95	07/01/15	9,504,950	2,814,719
Water Bonds (State Revolving Fund), Series 2000	09/15/00	01/01/23	5,500,000	3,761,180
Various Purpose Refunding Bonds, Series 2004 B	03/01/04	04/01/20	43,355,000	32,425,000
Sewer Bonds, Series 2004	11/01/04	06/01/34	110,000,000	97,495,000
Water and Sewer Refunding Bonds, Series 2005	03/01/05	09/01/18	56,545,000	47,315,000
Various Purpose Bonds, Series 2005D	12/22/05	06/01/35	56,000,000	50,510,000
Water and Sewer Refunding Bonds, Series 2007	08/21/07	09/01/17	29,815,000	21,070,000
		TOTAL		260,142,801
<b>GENERAL OBLIGATION MEDIUM-TERM BONDS</b> <sup>4/</sup>				
Medium-Term Bonds (Energy Retrofit Project), Series 2006	09/26/06	09/01/16	2,065,000	1,331,000
Medium-Term Bonds, Series 2008	03/20/08	03/01/15	1,162,000	695,000
		TOTAL		2,026,000
<b>GENERAL OBLIGATION GRAND TOTAL</b>				<b>\$ 288,318,801</b>
<b>REVENUE BONDS</b> <sup>5/</sup>				
Sewer Revenue Bonds (Clean Water SRF), Series 2010	01/08/10	01/01/30	1,659,396	1,659,396
<b>REVENUE BONDS TOTAL</b>				<b>1,659,396</b>
<b>OTHER OBLIGATIONS</b>				
Installment-Purchase Agreement (Energy Retrofit), Series 2009	03/04/09	02/01/24	17,960,000	16,807,000
<b>OTHER OBLIGATIONS TOTAL</b>				<b>16,807,000</b>
<b>OTHER ASSESSMENT DISTRICTS</b> <sup>6/</sup>				
Improvement District No. T-5, Series 1993	03/01/93	03/01/13	1,795,000	120,000
Improvement District No. T-12, Series 1998	07/01/98	08/01/18	50,000,000	28,345,000
Improvement District No. T-4 (R), Series 1999 A&B	03/30/99	08/01/12	25,080,000	2,760,000
Improvement District No. T-4 (C), Series 1999A	03/30/99	11/01/18	18,760,000	14,080,000
Improvement District No. T-10, Series 2001A&B	06/28/01	08/01/15	23,980,000	8,670,000
Improvement District No. T-13, Series 2002A&B	05/09/02	03/01/22	15,250,000	10,370,000
Improvement District No. T-6, Series 2003 A&B	10/07/03	11/01/13	6,625,000	1,645,000
Improvement District No. T-15, Series 2004A&B	05/06/04	03/01/24	6,145,000	3,915,000
Improvement District No. T-1, Series 2004A&B	07/01/04	08/01/13	14,970,000	4,915,000
Improvement District No. T-16, Series 2005	05/12/05	03/01/25	40,305,000	32,905,000
Improvement District No. T-17, Series 2005	09/29/05	09/01/25	23,265,000	18,620,000
Improvement District No. T-18, Series 2005	04/27/06	09/01/35	102,000,000	97,515,000
Improvement District No. T-14, Series 2007A&B	08/02/07	03/01/23	41,375,000	27,725,000
<b>OTHER ASSESSMENT DISTRICTS TOTAL</b>				<b>\$ 251,585,000</b>

- Footnotes on following page -

- 1/ Does not include capital lease obligations. As of June 30, 2011, the City had \$148,968 in capital lease obligations outstanding.
- 2/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- 3/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- 4/ General obligation bonds secured by the full faith, credit and payable from all legally available funds of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit as well as the City's maximum operating levy and any legally available tax overrides.
- 5/ Revenue bonds secured solely by the net pledged revenues of the City's Municipal Utilities System.
- 6/ Secured by assessments against property improved. These bonds do not constitute a debt of the City, and the City is not liable thereon. In the event of a delinquency in the payment of any assessment installment, the City will not have any obligation with respect to these bonds other than to apply available funds in the reserve fund and the bond fund and to cause to be commenced and pursued, foreclosure proceedings with respect to the property in question.
- 7/ Does not include accreted value.

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SOURCE: Compiled by Zions Bank Public Finance

**DEBT SERVICE REQUIREMENTS TO MATURITY**  
City of Henderson, Nevada  
As of June 30, 2011

Fiscal Year Ended June 30	General Obligation Bonds <sup>1/</sup>		General Obligation Revenue Bonds <sup>2/</sup>		General Obligation Medium-Term Bonds <sup>3/</sup>		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2012	\$ 4,625,000	\$ 1,281,344	\$ 20,145,980	\$ 12,341,519	\$ 367,000	\$ 69,170	\$ 38,830,013
2013	4,850,000	1,058,625	17,556,885	11,933,937	380,000	56,019	35,835,466
2014	3,610,000	823,250	18,382,916	10,598,767	393,000	42,404	33,850,336
2015	3,800,000	642,750	18,771,191	9,721,810	408,000	28,303	33,372,055
2016	4,005,000	452,750	15,981,541	8,879,150	234,000	13,687	29,566,127
2017	4,210,000	252,500	16,425,428	8,100,521	244,000	4,625	29,237,074
2018	1,050,000	42,000	17,256,677	7,286,346	0	0	25,635,024
2019	0	0	16,213,342	6,469,144	0	0	22,682,486
2020	0	0	9,625,435	5,877,151	0	0	15,502,586
2021	0	0	5,802,975	5,400,361	0	0	11,203,336
2022	0	0	6,080,976	5,114,860	0	0	11,195,836
2023	0	0	6,374,456	4,815,630	0	0	11,190,086
2024	0	0	6,295,000	4,505,461	0	0	10,800,461
2025	0	0	6,605,000	4,190,711	0	0	10,795,711
2026	0	0	6,905,000	3,859,924	0	0	10,764,924
2027	0	0	7,220,000	3,525,824	0	0	10,745,824
2028	0	0	7,550,000	3,176,499	0	0	10,726,499
2029	0	0	7,915,000	2,808,168	0	0	10,723,168
2030	0	0	8,285,000	2,422,036	0	0	10,707,036
2031	0	0	8,675,000	2,029,055	0	0	10,704,055
2032	0	0	9,105,000	1,603,750	0	0	10,708,750
2033	0	0	9,565,000	1,148,500	0	0	10,713,500
2034	0	0	10,020,000	670,250	0	0	10,690,250
2035	0	0	3,385,000	169,250	0	0	3,554,250
<b>TOTAL</b>	<b>\$ 26,150,000</b>	<b>\$ 4,553,219</b>	<b>\$ 260,142,801</b>	<b>\$ 126,648,625</b>	<b>\$ 2,026,000</b>	<b>\$ 214,208</b>	<b>\$ 419,734,853</b>

- 1/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- 2/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- 3/ General obligation bonds secured by the full faith and credit of the City and payable from all legally available funds of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit as well as to the City's maximum operating levy.

SOURCE: Compiled by Zions Bank Public Finance

APPENDIX B

COVER PAGE TO OFFICIAL STATEMENTS

**APPENDIX B**

COVER PAGE TO OFFICIAL STATEMENTS

Page

General Obligation Bonds ..... B-1

General Obligation Consolidated Tax Pledged Revenue Bonds ..... B-3

General Obligation Water & Sewer Pledged Revenue Bonds ..... B-6

GENERAL OBLIGATION BONDS

*In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. (See "TAX MATTERS" herein).*

NEW ISSUE - BOOK-ENTRY-ONLY

**\$12,940,000**  
**City of Henderson, Nevada**  
**General Obligation (Limited Tax)**  
**Refunding Bonds**  
**Series 2001**

RATINGS:  
Standard & Poor's: AA-  
Moody's: Aa3  
(See "BOND RATINGS" herein)

DATED: September 1, 2001

DUE: June 1, as shown below

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased (see "APPENDIX D - Book-Entry-Only System"). The Bonds will be dated initially as of September 1, 2001, and will be due on June 1, as shown below. Interest will be payable semi-annually beginning June 1, 2002 and on each December 1 and June 1 thereafter.

The Bonds, or portions thereof, maturing on and after June 1, 2012 will be subject to redemption before their respective maturities, at the option of the City, on and after June 1, 2011 (see "THE BONDS - Optional Prior Redemption - Bonds").

The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "THE BONDS - Security for the Bonds".

<b>Year</b>					<b>Year</b>				
<b>Maturing</b>	<b>Principal</b>	<b>Interest</b>	<b>Price or</b>	<b>CUSIP</b>	<b>Maturing</b>	<b>Principal</b>	<b>Interest</b>	<b>Price or</b>	<b>CUSIP</b>
<b>June 1</b>	<b>Amount</b>	<b>Rate *</b>	<b>Yield *</b>	<b># *</b>	<b>June 1</b>	<b>Amount</b>	<b>Rate *</b>	<b>Yield *</b>	<b># *</b>
2003	\$1,000,000	3.500%	2.850%	F98	2009	\$1,205,000	4.250%	4.000%	G71
2004	1,000,000	3.500	3.120	G22	2010	1,255,000	4.250	4.100	G89
2005	1,035,000	4.000	3.330	G30	2011	1,310,000	4.375	4.200	G97
2006	1,070,000	4.000	3.500	G48	2012	1,365,000	4.375	4.340	H21
2007	1,115,000	4.000	3.680	G55	2013	1,425,000	4.500	4.450	H39
2008	1,160,000	4.000	3.860	G63					

CUSIP Base #425200

(Accrued interest from September 1, 2001 to be added)

The Bonds are offered when, as and if issued, and subject to the approval of validity and enforceability by Swendseid & Stern, a member of Sherman & Howard L.L.C., Las Vegas and Reno, Nevada. The Bonds were purchased by ABN AMRO Financial Services Inc., at a price of \$13,031,584.25 plus accrued interest to the date of delivery. It is expected that the Bonds will be available for delivery on September 5, 2001.

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

August 21, 2001

\* Provided by ABN AMRO Financial Services Inc.

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2004A Bonds is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2004A Bonds (the "Tax Code"), and interest on the 2004A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. (See "TAX MATTERS" herein).

NEW ISSUE - BOOK-ENTRY ONLY

**\$34,505,000**  
**City of Henderson, Nevada**  
**General Obligation (Limited Tax)**  
**Park and Recreation Refunding Bonds**  
**Series 2004A**

RATINGS:  
 Standard & Poor's: AAA  
 Moody's: Aaa  
 (See "BOND RATINGS" herein)

Insured by: Financial Security  
 (See "2004A Bond Insurance" herein)

DATED: March 1, 2004

DUE: June 1, as shown below

The 2004A Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the 2004A Bonds purchased (see "Appendix E - Book-Entry Only System"). The 2004A Bonds will be dated March 1, 2004, and will be due on June 1, as shown below. Interest will be payable semi-annually beginning December 1, 2004 and on each June 1 and December 1 thereafter.

The 2004A Bonds, or portions thereof, maturing on and after June 1, 2015 will be subject to redemption before their respective maturities, at the option of the City, on and after June 1, 2014 (see "THE BONDS - Optional Prior Redemption - 2004A Bonds").

The 2004A Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. (See "SECURITY FOR THE BONDS - General Obligation".)

The scheduled payment of principal of and interest on the 2004A Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the 2004A Bonds by FINANCIAL SECURITY ASSURANCE INC. See "THE BONDS - 2004A Bond Insurance".



Year Maturing June 1	Principal Amount	Interest Rate *	Price or Yield *	CUSIP © Issue #	Year Maturing June 1	Principal Amount	Interest Rate *	Price or Yield *	CUSIP © Issue #
2008	\$ 2,115,000	2.250%	2.080%	M6 6	2014	\$ 3,610,000	5.000%	3.470%	N4 0
2009	2,895,000	4.000	2.380	M7 4	2015	3,800,000	5.000	3.590	N5 7
2010	3,005,000	4.000	2.620	M8 2	2016	4,005,000	5.000	3.710	N6 5
2011	3,130,000	4.000	2.860	M9 0	2017	4,210,000	5.000	3.830	N7 3
2012	3,260,000	5.000	3.100	N2 4	2018	1,050,000	4.000	100	N8 1
2013	3,425,000	5.000	3.300	N3 2					

CUSIP © Base # 425200

(Accrued interest from March 1, 2004 to be added)

**\* Provided by BB& T Capital Markets**

The 2004A Bonds are offered when, as and if issued, and subject to the approval of validity and enforceability by Swendseid & Stern, a member of Sherman & Howard L.L.C., Las Vegas and Reno, Nevada. The 2004A Bonds were purchased by BB&T Capital Markets at a price of \$37,893,341.10 plus accrued interest to the date of delivery. It is expected that the 2004A Bonds will be available for delivery on March 3, 2004.

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

February 18, 2004

GENERAL OBLIGATION  
CONSOLIDATED TAX  
PLEDGED REVENUE BONDS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2004B Bonds is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2004B Bonds (the "Tax Code"), and interest on the 2004B Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. (See "TAX MATTERS" herein).

NEW ISSUE - BOOK-ENTRY ONLY

**\$43,355,000**  
**City of Henderson, Nevada**  
**General Obligation (Limited Tax)**  
**Various Purpose Refunding Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2004B**

RATINGS:  
Standard & Poor's: AAA  
Moody's: Aaa  
(See "BOND RATINGS" herein)

Insured by: Ambac  
(See "2004B Bond Insurance" herein)

DATED: March 1, 2004

DUE: April 1, as shown below

The 2004B Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the 2004B Bonds. Purchasers will not receive certificates representing their ownership interest in the 2004B Bonds purchased (see "Appendix E - Book-Entry Only System"). The 2004B Bonds will be dated March 1, 2004, and will be due on April 1, as shown below. Interest will be payable semi-annually beginning October 1, 2004 and on each April 1 and October 1 thereafter.

The 2004B Bonds, or portions thereof, maturing on and after April 1, 2015 will be subject to redemption before their respective maturities, at the option of the City, on and after April 1, 2014 (see "THE BONDS - Optional Prior Redemption - 2004B Bonds").

The 2004B Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. The 2004B Bonds are additionally secured by certain pledged revenues as described herein. (See "SECURITY FOR THE BONDS - Additional Security for the 2004B Bonds".)

Payment of the principal of and the interest on the 20004B Bonds when due will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation simultaneously with the delivery of the 2004B Bonds. See "THE BONDS - 2004B Bond Insurance."



Year Maturing April 1	Principal Amount	Interest Rate *	Price or Yield *	CUSIP © Issue #
2008	\$ 2,020,000	2.500%	2.030%	N9 9
2009	2,075,000	2.750	2.340	P2 2
2010	2,135,000	3.000	2.560	P3 0
2011	4,700,000	3.000	2.800	P4 8
2012	4,850,000	5.000	3.050	P5 5
2013	2,860,000	5.000	3.260	P6 3
2014	3,000,000	5.000	3.440	P7 1

Year Maturing April 1	Principal Amount	Interest Rate *	Price or Yield *	CUSIP © Issue #
2015	\$ 3,155,000	5.250%	3.570%	P8 9
2016	3,330,000	5.250	3.690	P9 7
2017	3,515,000	5.250	3.820	Q2 1
2018	3,715,000	5.000	3.950	Q3 9
2019	3,910,000	4.000	4.090	Q4 7
2020	4,090,000	5.000	4.090	Q5 4

CUSIP © Base # 425200

(Accrued interest from March 1, 2004 to be added)

**\* Provided by ABN AMRO Financial Services**

The 2004B Bonds are offered when, as and if issued, and subject to the approval of validity and enforceability by Swendseid & Stern, a member of Sherman & Howard L.L.C., Las Vegas and Reno, Nevada. The 2004B Bonds were purchased by ABN AMRO Financial Services at a price of \$46,832,001.06 plus accrued interest to the date of delivery. It is expected that the 2004B Bonds will be available for delivery on March 3, 2004.

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

February 18, 2004

*In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2005D Bonds is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2005D Bonds (the "Tax Code"), and interest on the 2005D Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. (See "TAX MATTERS" herein).*

NEW ISSUE - BOOK-ENTRY ONLY

**\$56,000,000**  
**City of Henderson, Nevada**  
**General Obligation (Limited Tax)**  
**Various Purpose Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2005D**

**RATINGS:**  
Standard & Poor's: AAA  
Moody's: Aaa  
(See "BOND RATINGS" herein)  
Insured by: MBIA  
(See "Bond Insurance" herein)

DATED: Date of Delivery

DUE: June 1, as shown below

The 2005D Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the 2005D Bonds. Purchasers will not receive certificates representing their ownership interest in the 2005D Bonds purchased (see "Appendix E - Book-Entry Only System"). The 2005D Bonds will be dated the date of delivery, and will be due on June 1, as shown below. Interest will be payable semiannually on June 1 and December 1 commencing on June 1, 2006.

The 2005D Bonds, or portions thereof, maturing on and after June 1, 2016 will be subject to redemption before their respective maturities, at the option of the City, on and after June 1, 2015 (see "THE 2005D BONDS - Optional Prior Redemption"). Certain of the 2005D Bonds are subject to mandatory prior redemption (see "THE 2005D BONDS - Mandatory Sinking Fund Redemption").

The 2005D Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. The 2005D Bonds are additionally secured by certain pledged revenues as described herein. (See "THE SECURITY FOR THE 2005D BONDS - Additional Security for the 2005D Bonds".)

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THE 2005D BONDS MATURITY SCHEDULE ON FOLLOWING PAGE

Payment of the principal of and interest on the Bonds when due will be guaranteed under an insurance policy (the "Policy") to be issued concurrently with the delivery of the Bonds by MBIA Insurance Company ("MBIA"). See Appendix F and "THE 2005D BONDS - Bond Insurance".



### THE 2005D BONDS MATURITY SCHEDULE

Year Maturing June 1	Principal Amount	Interest Rate *	Price or Yield *	CUSIP © Issue #	Year Maturing June 1	Principal Amount	Interest Rate *	Price or Yield *	CUSIP © Issue #
2007	\$ 1,015,000	4.000%	3.260%	X9 8	2020	\$ 1,690,000	5.000%	4.260%	Z6 2
2008	1,055,000	4.000	3.310	Y2 2	2021	1,770,000	5.000	4.290	Z7 0
2009	1,095,000	4.000	3.380	Y3 0	2022	1,850,000	5.000	4.340	Z8 8
2010	1,140,000	4.000	3.480	Y4 8	2023	1,940,000	5.000	4.380	Z9 6
2011	1,185,000	4.000	3.580	Y5 5	2024	2,035,000	5.000	4.410	2A 9
2012	1,235,000	4.000	3.680	Y6 3	2025	2,130,000	4.500	4.570	2B 7
2013	1,285,000	4.000	3.780	Y7 1	2026	2,230,000	4.500	4.620	2C 5
2014	1,335,000	5.000	3.880	Y8 9	2027	2,335,000	4.500	4.650	2D 3
2015	1,385,000	5.000	3.980	Y9 7	2028	2,445,000	4.625	4.690	2E 1
2016	1,445,000	4.000	4.130	Z2 1	2029	2,565,000	4.625	4.720	2F 8
2017	1,500,000	4.125	4.230	Z3 9	2030	2,685,000	4.625	4.750	2G 6
2018	1,560,000	5.000	4.160	Z4 7	2031	2,815,000	4.700	4.770	2H 4
2019	1,625,000	5.000	4.220	Z5 4					

\$12,650,000 - 5.000% Term Bond due 2035 - Yield 4.600% - 2M 3

CUSIP © Base # 425200

\* *Provided by LaSalle Financial Services, Inc.*

The 2005D Bonds are offered when, as and if issued, and subject to the approval of validity and enforceability by Swendseid & Stern, a member of Sherman & Howard L.L.C., Las Vegas and Reno, Nevada. The 2004D Bonds were purchased by LaSalle Financial Services, Inc. at a price of \$56,671,454.94. It is expected that the 2005D Bonds will be available for delivery on December 22, 2005.

December 13, 2005

GENERAL OBLIGATION  
WATER & SEWER  
PLEDGED REVENUE BONDS

*In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. (See "TAX MATTERS" herein).*

NEW ISSUE - BOOK-ENTRY ONLY

**\$110,000,000**  
**City of Henderson, Nevada**  
**General Obligation (Limited Tax)**  
**Sewer Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2004**

RATINGS:  
Standard & Poor's: AAA  
Moody's: Aaa  
(See "BOND RATINGS" herein)  
Insured by: Financial Guaranty  
(See "Bond Insurance" herein)

DATED: November 1, 2004

DUE: June 1, as shown below

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased (see "Appendix E - Book-Entry Only System"). The Bonds will be dated November 1, 2004, and will be due on June 1, as shown below. Interest will be payable semiannually on June 1 and December 1 commencing on June 1, 2005.

The Bonds, or portions thereof, maturing on and after June 1, 2015 will be subject to redemption before their respective maturities, at the option of the City, on and after December 1, 2014 (see "THE BONDS - Optional Prior Redemption"). The Bonds maturing on June 1, 2034 are subject to mandatory redemption before maturity from sinking fund payments (see "THE BONDS - Mandatory Sinking Fund Redemption").

The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. The Bonds are additionally secured by certain pledged revenues as described herein. (See "SECURITY FOR THE BONDS - Additional Security for the Bonds".)

Payment of principal of and interest on the Bonds when due will be guaranteed by a municipal bond insurance policy issued simultaneously with the delivery of the Bonds by Financial Guaranty Insurance Company. See Appendix F and "THE BONDS - Bond Insurance".



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THE BONDS MATURITY SCHEDULE ON FOLLOWING PAGE

**THE BONDS MATURITY SCHEDULE**

<b>Year Maturing June 1</b>	<b>Principal Amount</b>	<b>Interest Rate *</b>	<b>Price or Yield *</b>	<b>CUSIP © Issue #</b>	<b>Year Maturing June 1</b>	<b>Principal Amount</b>	<b>Interest Rate *</b>	<b>Price or Yield *</b>	<b>CUSIP © Issue #</b>
2006	\$ 1,895,000	3.000%	2.000%	Q6 2	2019	\$ 3,340,000	5.000%	4.080%	S3 7
2007	1,950,000	4.000	2.140	Q7 0	2020	3,505,000	5.000	4.170	S4 5
2008	2,010,000	5.000	2.550	Q8 8	2021	3,680,000	5.000	4.250	S5 2
2009	2,110,000	5.000	2.930	Q9 6	2022	3,865,000	5.000	4.330	S6 0
2010	2,215,000	5.000	3.190	R2 0	2023	4,055,000	5.000	4.450	S7 8
2011	2,325,000	5.000	3.270	R3 8	2024	4,260,000	5.000	4.530	S8 6
2012	2,420,000	5.000	3.420	R4 6	2025	4,475,000	5.250	4.500	S9 4
2013	2,515,000	5.000	3.550	R5 3	2026	4,675,000	5.000	4.740	T2 8
2014	2,640,000	5.000	3.650	R6 1	2027	4,885,000	5.000	4.810	T3 6
2015	2,745,000	5.000	3.750	R7 9	2028	5,105,000	5.000	4.840	T4 4
2016	2,885,000	5.000	3.820	R8 7	2029	5,350,000	5.000	4.780	T5 1
2017	3,030,000	5.000	3.920	R9 5	2030	5,600,000	4.800	4.860	T6 9
2018	3,180,000	5.000	4.000	S2 9					

**\$25,285,000 @ 5.000% Term Bond due June 1, 2034 - Yield 4.840% - CUSIP Issue # U2 6**

CUSIP © Base #425200

(Accrued interest from November 1, 2004 to be added)

**\* Provided by Merrill Lynch & Co.**

The Bonds are offered when, as and if issued, and subject to the approval of validity and enforceability by Swendseid & Stern, a member of Sherman & Howard L.L.C., Las Vegas and Reno, Nevada. The Bonds were purchased by Merrill Lynch & Co. at a price of \$114,419,264.10 plus accrued interest to the date of delivery. It is expected that the Bonds will be available for delivery on November 24, 2004.

November 15, 2004

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. (See "TAX MATTERS" herein).

NEW ISSUE - BOOK-ENTRY ONLY

**\$56,545,000**  
**City of Henderson, Nevada**  
**General Obligation (Limited Tax)**  
**Water and Sewer Refunding Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2005**

RATINGS:  
Standard & Poor's: AAA  
Moody's: Aaa  
(See "BOND RATINGS" herein)  
Insured by: MBIA  
(See "Bond Insurance" herein)

DATED: March 1, 2005

DUE: September 1, as shown below

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased (see "Appendix E - Book-Entry Only System"). The Bonds will be dated March 1, 2005, and will be due on September 1, as shown below. Interest will be payable semiannually on March 1 and September 1 commencing on September 1, 2005.

The Bonds, or portions thereof, maturing on and after September 1, 2016 will be subject to redemption before their respective maturities, at the option of the City, on and after September 1, 2015 (see "THE BONDS - Optional Prior Redemption").

The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. The Bonds are additionally secured by certain pledged revenues as described herein. (See "SECURITY FOR THE BONDS - Additional Security for the Bonds".)

Payment of the principal of and interest on the Bonds when due will be guaranteed under an insurance policy (the "Policy") to be issued concurrently with the delivery of the Bonds by MBIA Insurance Company ("MBIA"). See Appendix F and "THE BONDS - Bond Insurance".



Year Maturing September 1	Principal Amount	Interest Rate *	Price or Yield *	CUSIP <sup>©</sup> Issue #	Year Maturing September 1	Principal Amount	Interest Rate *	Price or Yield *	CUSIP <sup>©</sup> Issue #
2009	\$ 4,505,000	5.000%	3.010%	V6 6	2014	\$ 5,725,000	5.000%	3.730%	W3 2
2010	4,725,000	5.000	3.170	V7 4	2015	6,005,000	5.000	3.900	W4 0
2011	4,960,000	5.000	3.330	V8 2	2016	6,315,000	5.000	3.980	W5 7
2012	5,200,000	5.000	3.470	V9 0	2017	6,650,000	5.000	4.040	W6 5
2013	5,450,000	5.000	3.600	W2 4	2018	7,010,000	5.000	4.110	W7 3

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(Accrued interest from March 1, 2005 to be added)

\* *Provided by Goldman, Sachs & Company*

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The Bonds are offered when, as and if issued, and subject to the approval of validity and enforceability by Swendseid & Stern, a member of Sherman & Howard L.L.C., Las Vegas and Reno, Nevada. The Bonds were purchased by Goldman, Sachs & Company at a price of \$61,394,737.45 plus accrued interest to the date of delivery. It is expected that the Bonds will be available for delivery on March 23, 2005.

March 7, 2005

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In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. (See "TAX MATTERS" herein).

NEW ISSUE - BOOK-ENTRY ONLY

**\$29,815,000**  
**City of Henderson, Nevada**  
**General Obligation (Limited Tax)**  
**Water and Sewer Refunding Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2007**

RATINGS:  
Standard & Poor's: AAA  
Moody's: Aaa  
(See "BOND RATINGS" herein)  
Insured by: **Financial Guaranty**  
(See "Bond Insurance" herein)

DATED: Date of Delivery

DUE: September 1, as shown below

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased (see "THE BONDS - Book-Entry Only System"). The Bonds will be dated the date of delivery and will be due on September 1 as shown below. Interest will be payable semiannually on March 1 and September 1, commencing on March 1, 2008.

The Bonds are not subject to optional or mandatory redemption prior to maturity.

The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. The Bonds are additionally secured by certain pledged revenues as described herein. See "SECURITY FOR THE BONDS - Additional Security for the Bonds."

Payment of principal of and interest on the Bonds when due will be guaranteed by a municipal bond insurance policy issued simultaneously with the delivery of the Bonds by Financial Guaranty Insurance Company.



Year Maturing (September 1)	Principal Amount	Interest Rate *	Price or Yield *	CUSIP © Issue #	Year Maturing (September 1)	Principal Amount	Interest Rate *	Price or Yield *	CUSIP © Issue #
2008	\$ 1,495,000	4.250%	3.730%	2Q 4	2013	\$ 4,195,000	4.000%	3.890%	2V 3
2009	3,540,000	5.000	NRO	2R 2	2014	4,380,000	4.375	3.940	2W 1
2010	3,710,000	4.250	3.770	2S 0	2015	1,685,000	4.375	3.980	2X 9
2011	3,875,000	4.250	3.800	2T 8	2016	1,760,000	4.500	4.030	2Y 7
2012	3,340,000	4.250	3.850	2U 5	2017	1,835,000	4.500	4.100	2Z 4

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\* Provided by Hutchinson, Shockey, Erley & Co.

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The Bonds are offered when, as and if issued, and subject to the approval of validity and enforceability by Swendseid & Stern, a member of Sherman & Howard L.L.C., Las Vegas and Reno, Nevada. The Bonds were purchased by Hutchinson, Shockey, Erley & Co. at a price of \$30,271,673.10. It is expected that the Bonds will be available for delivery on August 21, 2007.

August 3, 2007