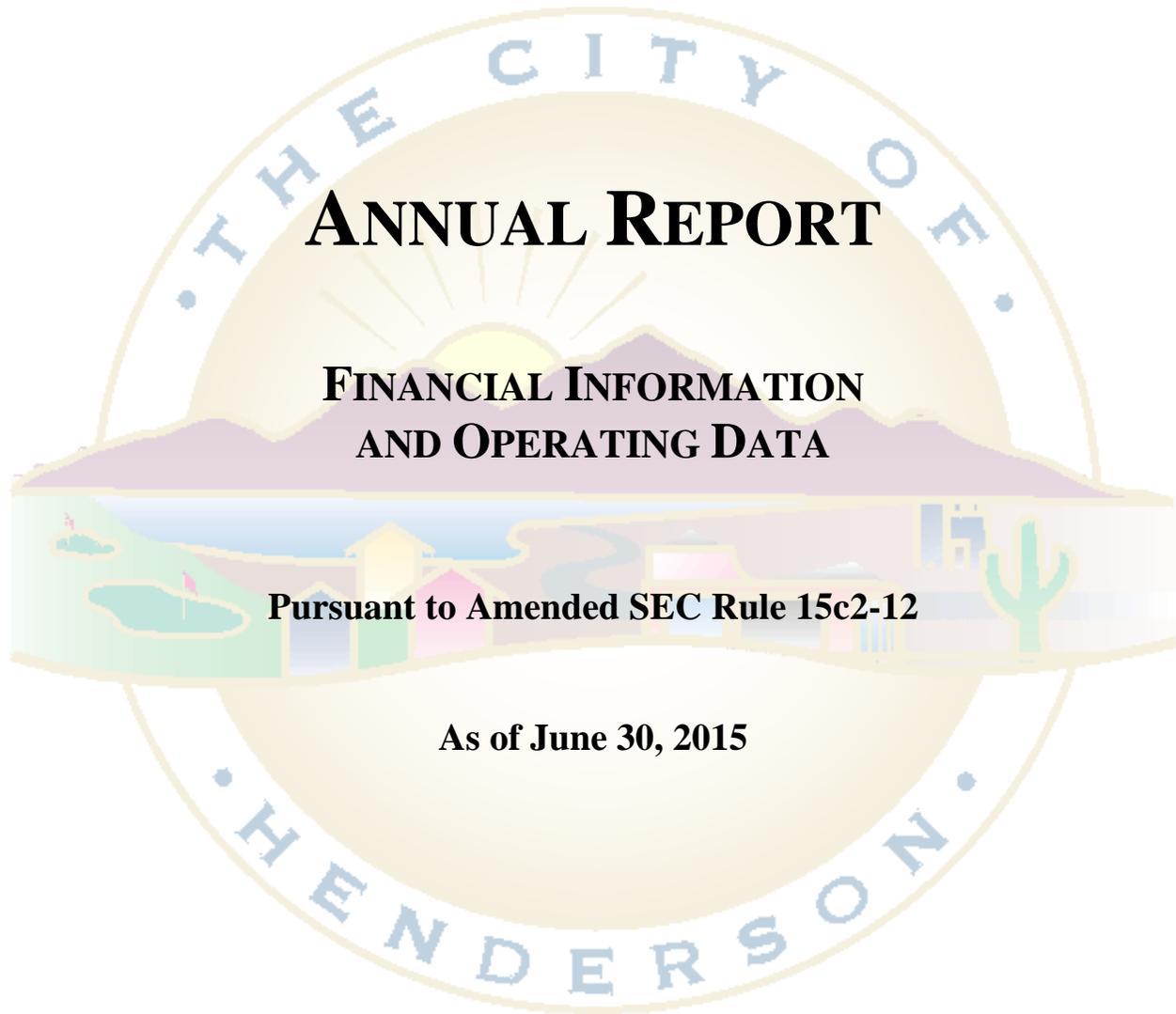


CITY OF HENDERSON, NEVADA



ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

Pursuant to Amended SEC Rule 15c2-12

As of June 30, 2015

A Place To Call Home

Prepared by:

ZIONS  PUBLIC FINANCE

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

Principal Contact:
Richard Derrick, Chief Financial Officer
Telephone: (702) 267-1708

CITY COUNCIL
As of June 30, 2015

Andy A. Hafen, Mayor
Gerri Schroder, Councilwoman Ward I
Debra March, Councilwoman Ward II
John F. Marz, Councilman Ward III
Sam Bateman, Councilman Ward IV

CITY OFFICIALS
As of June 30, 2015

Bristol Ellington, Interim City Manager ^{1/}
Sabrina Mercadante, City Clerk
Richard Derrick, Chief Financial Officer
Josh Reid, City Attorney

1/ Robert Murnane was appointed City Manager in August 2015 to replace the outgoing City Manager, Jacob Snow, who retired in April 2015.

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APPENDIX A - COMMON TABLES

In addition to this Annual Report, the documents required for submission for fiscal year ended June 30, 2015 are listed below and have been submitted separately to the appropriate repository. 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") not later than 270 days following 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, 2015. 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 for transactions issued after December 1, 2010), 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*.

* 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
History of Assessed Valuation
Property Tax Levies, Collections and Delinquencies
Principal Property Owning Taxpayers in the City
History of Statewide Average and Sample Overlapping Property Tax Rates
Statutory Debt Limitation
Outstanding General Obligation Debt and Other Obligations
Annual Debt Service Requirements

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
\$18,245,000	Refunding Bonds (Taxable), Series 2011A	12/21/11	06/01/20	425200
\$2,710,000	Refunding Bonds (Tax-Exempt), Series 2011B	12/21/11	06/01/20	425200
TABLES				
<i>Common Tables (See Appendix A)</i>				

[Remainder of page intentionally left blank]

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

Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$13,605,000	Refunding Bonds, Series 2011C	12/21/11	06/01/25	425200
\$39,955,000	Various Purpose Refunding Bonds, Series 2013B	04/16/13	06/01/35	425200
\$24,305,000	Various Purpose Refunding Bonds, Series 2014	09/25/14	06/01/35	425200
TABLES				
<p><i>Common Tables (See Appendix A)</i> Parity Lien Consolidated Tax Bonds Historical Consolidated Tax Pledged Revenues and Debt Service Coverage Debt Service Requirements</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.

PARITY LIEN CONSOLIDATED TAX BONDS
As of June 30, 2015

	Date Issued	Original Amount	Outstanding
<u>CONSOLIDATED TAX BONDS</u>			
Refunding Bonds, Series 2011C	12/21/11	\$ 13,605,000	\$ 13,605,000
Various Purpose Refunding Bonds, Series 2013B	04/16/13	39,955,000	39,955,000
Various Purpose Refunding Bonds, Series 2014	09/25/14	24,305,000	24,305,000
		TOTAL PARITY LIEN BONDS	\$ 77,865,000

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

**HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES
AND DEBT SERVICE COVERAGE**
City of Henderson, Nevada

Fiscal Year Ended June 30	2011 (Actual)	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)
Consolidated Tax Receipts	\$ 73,965,376	\$ 77,115,178	\$ 81,088,044	\$ 88,013,859	\$ 94,093,208
% Change	--	4.26%	5.15%	8.54%	6.91%
Pledged Consolidated Tax Revenue (15% of Consolidated Tax Receipts)	11,094,806	11,567,277	12,163,207	13,202,079	14,113,981
Debt Service Paid ^{1/}	10,082,499	7,867,227	4,695,131	2,972,256	3,057,490
COVERAGE (times)	1.10x	1.47x	2.59x	4.44x	4.62x

1/ Represents actual debt service paid on bonds backed by Consolidated Tax Revenues (and other then-outstanding bonds backed by the Consolidated Tax Revenues). See table above for a detailed list of bonds currently outstanding.

SOURCE: Derived from the City of Henderson, Nevada Comprehensive Annual Financial Reports for each year shown

DEBT SERVICE REQUIREMENTS ^{1/}
 GENERAL OBLIGATION BONDS
 ADDITIONALLY SECURED BY CONSOLIDATED TAX REVENUES
 City of Henderson, Nevada
 As of June 30, 2015

Fiscal Year Ending June 30	Principal	Interest	Total
2016	--	\$ 3,429,969	\$ 3,429,969
2017	--	3,429,969	3,429,969
2018	--	3,429,969	3,429,969
2019	--	3,429,969	3,429,969
2020	\$ 1,785,000	3,429,969	5,214,969
2021	4,380,000	3,358,569	7,738,569
2022	4,545,000	3,192,644	7,737,644
2023	4,720,000	3,010,844	7,730,844
2024	4,900,000	2,829,444	7,729,444
2025	5,065,000	2,658,075	7,723,075
2026	4,215,000	2,455,663	6,670,663
2027	4,430,000	2,244,913	6,674,913
2028	4,655,000	2,023,413	6,678,413
2029	4,900,000	1,790,663	6,690,663
2030	5,145,000	1,545,663	6,690,663
2031	5,360,000	1,337,150	6,697,150
2032	5,570,000	1,119,550	6,689,550
2033	5,780,000	909,750	6,689,750
2034	6,065,000	620,750	6,685,750
2035	6,350,000	317,500	6,667,500
TOTAL	\$ 77,865,000	\$ 46,564,431	\$ 124,429,431

1/ Represents actual debt service requirements on bonds backed by Consolidated Tax Revenues. See previous page for a detailed list.

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

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

Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$56,545,000	Water and Sewer Refunding Bonds, Series 2005	03/01/05	09/01/15	425200
\$29,815,000	Water and Sewer Refunding Bonds, Series 2007	08/21/07	09/01/17	425200
\$72,550,000	Sewer Refunding Bonds, Series 2012A	07/26/12	06/01/34	425200
\$19,710,000	Sewer Refunding Bonds, Series 2013A	04/16/13	06/01/30	425200
\$18,435,000	Water and Sewer Refunding Bonds, Series 2015	06/04/15	06/01/19	425200
TABLES				
<i>Common Tables (See Appendix A)</i>				
Outstanding Parity Lien Bonds				
Historical Net Pledged Revenues and Debt Service Coverage				

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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OUTSTANDING PARITY LIEN BONDS ^{1/}
As of June 30, 2015

	Date Issued	Original Amount	Outstanding
<u>GENERAL OBLIGATION BONDS</u>			
Sewer (Utility Revenues) (State Revolving Fund), Series 1995A	09/14/95	\$ 9,504,950	\$ 336,964
Water Bonds (State Revolving Fund), Series 2000	09/15/00	5,500,000	2,683,866
Water and Sewer Refunding Bonds, Series 2005	03/01/05	56,545,000	6,005,000
Water and Sewer Refunding Bonds, Series 2007	08/21/07	29,815,000	5,280,000
Sewer Refunding Bonds, Series 2012A	07/26/12	72,550,000	72,550,000
Sewer Refunding Bonds, Series 2013A	04/16/13	19,710,000	16,685,000
Water and Sewer Refunding Bonds, Series 2015	06/04/15	18,435,000	18,435,000
		TOTAL	121,975,829
<u>REVENUE BONDS</u>			
Sewer Revenue Bonds (Clean Water SRF), Series 2010	01/08/10	1,659,396	1,310,049
		TOTAL	1,310,049
		TOTAL PARITY LIEN BONDS \$ 123,285,878	

1/ Does not include 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.

SOURCE: City of Henderson, compiled by Zions Public Finance

HISTORICAL NET PLEDGED REVENUES AND DEBT SERVICE COVERAGE
Municipal Utility System
City of Henderson, Nevada

Fiscal Year Ending June 30	2011 (Actual)	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)
PLEDGED REVENUES					
System Development Fees	\$ 3,451,195	\$ 6,290,357	\$ 5,994,473	\$ 7,007,909	\$ 10,097,675
Utilities Fees ^{1/}	91,292,582	94,545,012	98,079,298	102,448,041	108,349,501
Connection Fees	395,447	769,254	939,711	946,238	1,217,912
Late Charges	1,703,984	1,619,908	1,823,192	1,863,371	2,017,045
Intergovernmental	--	--	370,273	333,507	333,561
Miscellaneous ^{2/}	495,467	4,003,150	93,861	123,146	117,901
Interest Revenue ^{3/}	2,860,602	2,268,387	1,602,217	1,676,414	1,748,430
TOTAL PLEDGED REVENUES	100,199,277	109,496,068	108,903,025	114,398,626	123,882,025
LESS OPERATING EXPENSES ^{4/}					
Salaries and Wages	20,099,900	19,943,203	20,966,711	19,620,856	21,142,013
Employee Benefits	7,539,601	7,786,512	8,159,180	8,397,611	8,281,484
Water Purchases ^{5/}	22,414,570	22,981,516	22,713,837	23,434,038	24,273,512
Services and Supplies	29,724,316	31,655,800	28,630,107	32,134,520	32,004,379
TOTAL EXPENDITURES	79,778,387	82,367,031	80,469,835	83,587,025	85,701,388
NET PLEDGED REVENUES ^{6/}	\$ 20,420,890	\$ 27,129,037	\$ 28,433,190	\$ 30,811,601	\$ 38,180,637
EXISTING DEBT SERVICE ^{7/}	\$ 22,712,713	\$ 22,480,737	\$ 20,489,991	\$ 20,836,185	\$ 20,589,669
Coverage (times) ^{8/}	0.90x	1.21x	1.39x	1.48x	1.85x

1/ On November 15, 2011, the City Council approved four annual rate increases effective January 1 of each year beginning 2012 through 2015. Water rates were increased 2.5%, while Sewer rates were increased 6%, for an overall annual increase of approximately 3.5% per year.

2/ Increase in fiscal year 2012 due to a \$3.63 million reimbursement from the Clean Water Coalition in September 2011.

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

4/ Excludes depreciation.

5/ Includes amounts paid to the Southern Nevada Water Authority ("SNWA") for wholesale delivery of water to the City.

6/ Excludes revenues and expenditures associated with SNWA pass-through charges. Because the amounts received from these charges and the amounts paid to SNWA offset each other, coverage is not impacted when they are excluded.

7/ Reflects the actual debt service on Outstanding Parity Lien Bonds. See table entitled "OUTSTANDING PARITY LIEN BONDS" on previous page for a detailed list.

8/ The City used municipal utility system unrestricted cash on hand to pay a portion of debt service in fiscal year 2011.

SOURCE: Derived from the City of Henderson, Nevada Comprehensive Annual Financial Reports for each year shown and City of Henderson Finance Department

APPENDIX A
COMMON TABLES

COMMON TABLES

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**GENERAL FUND SUMMARY OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES**

Fiscal Year Ending June 30	2011 (Actual)	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)
REVENUES					
Property Taxes	\$ 52,988,585	\$ 47,973,841	\$ 55,642,041	\$ 54,993,388	\$ 56,905,962
Franchise Fees	29,210,827	30,372,912	30,011,869	31,481,739	32,677,892
Licenses & Permits	7,682,535	7,462,017	8,063,081	8,079,773	9,469,188
Intergovernmental	5,286,842	4,753,063	2,854,071	3,570,976	3,719,525
Consolidated Tax	73,965,376	77,115,178	81,088,044	88,013,859	94,093,208
Charges for Services	18,345,451	25,122,078	25,128,181	23,064,070	28,365,652
Fines & Forfeits	5,932,466	5,620,408	5,078,530	4,353,572	4,308,262
Miscellaneous	2,051,329	1,570,996	603,809	678,957	1,534,537
TOTAL REVENUES	195,463,411	199,990,493	208,469,626	214,236,334	231,074,226
EXPENDITURES					
General Government	\$ 41,617,175	\$ 41,558,631	\$ 41,591,200	\$ 37,202,718	\$ 39,061,394
Judicial	10,930,856	10,638,919	11,225,522	11,290,399	11,461,622
Public Safety	111,037,290	114,192,308	115,932,933	118,596,507	122,523,122
Public Works	7,395,180	7,181,356	6,643,882	6,396,438	6,781,537
Culture & Recreation	31,092,773	32,009,199	33,723,767	33,600,392	33,297,754
Community Support	1,272,700	1,785,234	1,781,027	1,512,649	1,770,944
Capital Outlay	211,580	31,279	90,335	110,030	328,452
TOTAL EXPENDITURES	203,557,554	207,396,926	210,988,666	208,709,133	215,224,825
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,094,143)	(7,406,433)	(2,519,040)	5,527,201	15,849,401
Total Other Financing Sources (Uses)					
Sale of Capital Assets	4,782	--	--	--	--
Operating Transfers In	14,975,580	14,967,744	7,800,000	--	150,000
Operating Transfers Out	(11,210,516)	(7,204,720)	(4,804,701)	(4,604,972)	(11,509,095)
Total	3,769,846	7,763,024	2,995,299	(4,604,972)	(11,359,095)
Net Change in Fund Balances	(4,324,297)	356,591	476,259	922,229	4,490,306
FUND BALANCE, JULY 1	\$ 20,819,668	\$ 16,495,371	\$ 16,851,962	\$ 17,328,221	\$ 18,250,450
FUND BALANCE JUNE 30 ^{1/}	\$ 16,495,371	\$ 16,851,962	\$ 17,328,221	\$ 18,250,450	\$ 22,740,756

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, 2015, this fund had a balance of \$19,370,562.

SOURCE: Derived from the City of Henderson, Nevada Comprehensive Annual Financial Reports for each year shown

HISTORY OF ASSESSED VALUATION
City of Henderson, Nevada

Fiscal Year Ended June 30	City of Henderson ^{1/}	Percent Change	Clark County ^{2/}	Percent Change
2011	\$ 9,784,715,277	--	\$ 63,926,261,627	--
2012	8,941,510,959	(8.62)%	57,878,335,897	(9.46)%
2013	8,255,600,100	(7.67)	54,195,268,097	(6.36)
2014	8,514,933,298	3.14	55,220,637,749	1.89
2015	9,599,639,616	12.74	62,904,942,089	13.92

1/ Excludes assessed valuation of the Henderson Redevelopment Agency in the following amounts: 2010/2011 - \$417,276,368; 2011/2012 - \$222,483,231; 2012/2013 - \$193,618,603; 2013/2014 - \$199,709,309 and 2014/2015 - \$314,319,375.

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: 2010/2011 - \$1,832,364,244; 2011/2012 - \$1,176,499,255; 2012/2013 - \$1,030,444,078; 2013/2014 - \$1,076,210,139 and 2014/2015 - \$1,347,691,561.

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

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES ^{1/}
City of Henderson, Nevada
(Unaudited)

Fiscal Year Ending June 30	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Taxes Collected	Total Taxes Collected as a % of Net Levy Roll ^{2/}
2011	\$ 70,954,944	\$ 69,557,584	98.03%	\$ 1,365,312	\$ 70,922,896	99.95%
2012	63,346,370	62,318,519	98.38	999,228	63,317,747	99.95
2013	58,111,684	57,611,241	99.14	453,262	58,064,503	99.92
2014	58,810,581	58,410,072	99.32	281,146	58,691,218	99.80
2015	62,380,908	62,085,849	99.53	^{3/}	62,085,849	99.53

1/ Source: Clark County Comptroller's Office.

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

3/ Still in process of being collected.

SOURCE: City of Henderson, Nevada Comprehensive Annual Financial Report for fiscal year ended June 30, 2015 - Statistical Section

PRINCIPAL PROPERTY OWNING TAXPAYERS IN THE CITY
(Fiscal Year 2014/2015)

Taxpayer	Type of Business	Taxable Assessed Valuation ^{1/}	% of Total Assessed Value
1. Station Casinos Incorporated	Hotel/Casino	\$ 98,307,287	0.99%
2. Green Valley Ranch Gaming L. L. C.	Hotel/Casino	87,111,499	0.88
3. W. L. Nevada, Incorporated	Developer	70,305,188	0.71
4. M Resort	Hotel/Casino	67,453,520	0.68
5. Greenspun Corporation	Real Estate	55,292,480	0.56
6. Basic Management Incorporated	Developer	42,884,627	0.43
7. Harsch Investment Properties	Real Estate	42,859,252	0.43
8. Picerne Real Estate Group	Real Estate	34,622,033	0.35
9. Ranch Center Associates L.P.	Shopping Mall	29,161,270	0.29
10. Camden Property Trust	Real Estate	23,032,765	0.23
TOTAL		\$ 551,029,921	5.56%

1/ Based on a 2014/2015 total assessed valuation for the City of \$9,913,958,991 (includes the assessed valuation of the Henderson Redevelopment Agency of \$314,319,375).

SOURCE: Clark County Assessor's website (report dated October 15, 2014)

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HISTORY OF STATEWIDE AVERAGE AND
SAMPLE OVERLAPPING PROPERTY TAX RATES ^{1/}
City of Henderson, Nevada

Fiscal Year Ended June 30	2011	2012	2013	2014	2015
Average Statewide rate	\$ 3.1320	\$ 3.1171	\$ 3.1304	\$ 3.1304	\$ 3.1232
City of Henderson	\$ 0.7108				
Clark County	0.6541	0.6541	0.6541	0.6541	0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Combined Special Districts ^{2/}	0.0662	0.0575	0.0586	0.0585	0.0593
State of Nevada ^{3/}	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	\$ 2.9045	\$ 2.8958	\$ 2.8969	\$ 2.8968	\$ 2.8976

1/ Per \$100 of assessed valuation.

2/ Includes levies for the Las Vegas Artesian Basin, Las Vegas/Clark County Library District (debt), and Henderson Library District. Beginning in 2012, the Henderson Library District is the only special district levying taxes within the City.

3/ \$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 ^{1/}	15% Debt Limit	Outstanding General Obligation Debt ^{2/}	Additional Statutory Debt Capacity
2011	\$ 10,201,991,645	\$ 1,530,298,747	\$ 288,318,801	\$ 1,241,979,946
2012	9,163,994,190	1,374,599,129	275,510,821	1,099,088,308
2013	8,449,218,703	1,267,382,805	259,043,936	1,008,338,869
2014	8,714,642,607	1,307,196,391	242,413,021	1,064,783,370
2015	9,913,958,991	1,487,093,849	221,273,829	1,265,820,020

1/ Includes the assessed valuation of the Henderson Redevelopment Agency in the amounts of \$417,276,368 for 2011, \$222,483,231 for 2012, \$193,618,603 for 2013, \$199,709,309 for 2014 and \$314,319,375 for 2015.

2/ Includes general obligation, general obligation/revenue and general obligation medium-term bonds.

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

**OUTSTANDING GENERAL OBLIGATION DEBT
AND OTHER OBLIGATIONS ^{1/}**
City of Henderson, Nevada
as of June 30, 2015

	Date Issued	Final Maturity	Original Amount	Outstanding
GENERAL OBLIGATION BONDS ^{2/}				
Refunding Bonds, Series 2011A (Taxable)	12/21/11	06/01/20	\$ 18,245,000	\$ 18,245,000
Refunding Bonds, Series 2011B (Tax-Exempt)	12/21/11	06/01/20	2,710,000	2,710,000
		TOTAL		20,955,000
GENERAL OBLIGATION REVENUE BONDS ^{3/}				
Sewer (Utility Revenues) (State Revolving Fund), Series 1995A	09/14/95	07/01/15	9,504,950	336,964
Water Bonds (State Revolving Fund), Series 2000	09/15/00	01/01/23	5,500,000	2,683,866
Water and Sewer Refunding Bonds, Series 2005	03/01/05	09/01/15	56,545,000	6,005,000
Water and Sewer Refunding Bonds, Series 2007	08/21/07	09/01/17	29,815,000	5,280,000
Refunding Bonds, Series 2011C	12/21/11	06/01/25	13,605,000	13,605,000
Sewer Refunding Bonds, Series 2012A	07/26/12	06/01/34	72,550,000	72,550,000
Sewer Refunding Bonds, Series 2013A	04/16/13	06/01/30	19,710,000	16,685,000
Various Purpose Refunding Bonds, Series 2013B	04/16/13	06/01/35	39,955,000	39,955,000
Various Purpose Refunding Bonds, Series 2014	09/25/14	06/01/35	24,305,000	24,305,000
Water and Sewer Refunding Bonds, Series 2015	06/04/15	06/01/19	18,435,000	18,435,000
		TOTAL		199,840,829
GENERAL OBLIGATION MEDIUM-TERM BONDS ^{4/}				
Medium-Term Bonds (Energy Retrofit Project), Series 2006	09/26/06	09/01/16	2,065,000	478,000
		TOTAL		478,000
GENERAL OBLIGATION GRAND TOTAL				221,273,829
REVENUE BONDS ^{5/}				
Sewer Revenue Bonds (Clean Water SRF), Series 2010	01/08/10	01/01/30	1,659,396	1,310,049
REVENUE BONDS TOTAL				1,310,049
OTHER OBLIGATIONS				
Installment-Purchase Agreement (Energy Retrofit), Series 2009	03/04/09	02/01/24	17,960,000	13,616,000
OTHER OBLIGATIONS TOTAL				13,616,000
OTHER ASSESSMENT DISTRICTS ^{6/}				
Improvement District No. T-15, Series 2004A&B	05/06/04	03/01/24	6,145,000	2,760,000
Improvement District No. T-16, Series 2005	05/12/05	03/01/25	40,305,000	25,160,000
Improvement District No. T-17, Series 2005	09/29/05	09/01/25	23,265,000	14,035,000
Improvement District No. T-18, Series 2005	04/27/06	09/01/35	102,000,000	63,805,000
Improvement District No. T-14, Series 2007A&B	08/02/07	03/01/23	41,375,000	18,315,000
Improvement District No. T-13, Series 2013	03/01/13	03/01/22	7,770,000	5,400,000
Improvement District No. T-12 Refunding, Series 2013	12/18/13	08/01/18	8,665,000	6,810,000
Improvement District No. T-4 (C) Refunding, Series 2014	10/08/14	11/01/18	6,385,000	6,370,000
OTHER ASSESSMENT DISTRICTS TOTAL				\$ 142,655,000

- Footnotes on following page -

- 1/ Does not include capital lease obligations. As of June 30, 2015, the City had no 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.

SOURCE: Compiled by Zions Public Finance

ANNUAL DEBT SERVICE REQUIREMENTS
City of Henderson, Nevada
As of June 30, 2015

Fiscal Year Ended June 30	General Obligation Bonds ^{1/}		General Obligation Revenue Bonds ^{2/}		General Obligation Medium-Term Bonds ^{3/}		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2016	\$ 3,995,000	\$ 559,935	\$ 11,341,541	\$ 8,734,807	\$ 234,000	\$ 13,687	\$ 24,878,970
2017	4,075,000	474,935	11,055,428	8,377,810	244,000	4,625	24,231,798
2018	4,175,000	373,985	11,556,677	7,867,572	0	0	23,973,235
2019	4,295,000	261,458	10,203,342	7,344,371	0	0	22,104,170
2020	4,415,000	138,210	5,725,435	6,838,527	0	0	17,117,172
2021	0	0	8,507,975	6,574,588	0	0	15,082,562
2022	0	0	8,875,976	6,206,911	0	0	15,082,887
2023	0	0	9,259,456	5,813,381	0	0	15,072,837
2024	0	0	9,270,000	5,413,563	0	0	14,683,563
2025	0	0	9,660,000	5,023,694	0	0	14,683,694
2026	0	0	9,005,000	4,591,531	0	0	13,596,531
2027	0	0	9,435,000	4,141,281	0	0	13,576,281
2028	0	0	9,995,000	3,669,531	0	0	13,664,531
2029	0	0	10,495,000	3,169,781	0	0	13,664,781
2030	0	0	10,895,000	2,749,938	0	0	13,644,938
2031	0	0	11,345,000	2,354,550	0	0	13,699,550
2032	0	0	11,800,000	1,897,550	0	0	13,697,550
2033	0	0	12,270,000	1,438,550	0	0	13,708,550
2034	0	0	12,795,000	889,950	0	0	13,684,950
2035	0	0	6,350,000	317,500	0	0	6,667,500
TOTAL	\$ 20,955,000	\$ 1,808,523	\$199,840,829	\$ 93,415,386	\$ 478,000	\$ 18,312	\$316,516,050

- 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 Public Finance