

***CITY OF HENDERSON, NEVADA***

***DEBT MANAGEMENT POLICY***

***IN ACCORDANCE WITH  
NRS 350.013 1(c)***

*A Place To Call Home*

***JUNE 30, 2012***

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**APPENDIX A - Outstanding Debt Service Schedules**

**DEBT MANAGEMENT POLICY**  
**NRS 350.013 Subsection 1(c)**

Listed below are excerpts from Nevada Law which requires local governments to submit a debt management policy:

*NRS 350.013 1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:*

*(c) A written statement of the debt management policy of the municipality, which must include, without limitation;*

- (1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;*
- (2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;*
- (3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;*
- (4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;*
- (5) Policy regarding the manner in which the municipality expects to sell its debt;*
- (6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and*
- (7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.*

This document is intended to meet the requirements of NRS 350.013 subsection 1 (c), it is not a review of the City of Henderson's total financial position.

The City of Henderson (the "City") has a Capital Improvement Plan ("CIP") which is a multi-year planning document that identifies and prioritizes the need for a variety of public improvements and coordinates the City's financing and construction time frames. More specifically, the CIP is a process that provides order and continuity to the repair, replacement, construction or expansion of the City's capital assets. With revenue limitations in mind, the City's CIP focuses primarily on the City's more immediate needs.

## Summary of Debt

### OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS <sup>1/</sup> City of Henderson, Nevada As of June 30, 2012

	Date Issued	Final Maturity	Original Amount	Outstanding
<b>GENERAL OBLIGATION BONDS <sup>2/</sup></b>				
Park and Recreation Refunding Bonds, Series 2004A	03/01/04	06/01/15	34,505,000	\$ 4,180,000
Refunding Bonds, Series 2011A	12/21/11	06/01/20	18,245,000	18,245,000
Refunding Bonds, Series 2011B	12/21/11	06/01/20	2,710,000	2,710,000
		TOTAL		25,135,000
<b>GENERAL OBLIGATION REVENUE BONDS <sup>3/</sup></b>				
Sewer (Utility Revenues) (State Revolving Fund), Series 1992	10/29/92	07/01/12	12,300,000	458,690
Water (Utility Revenues) (CABS), Series 1993B	01/01/93	12/01/12	987,525	201,787 <sup>5/</sup>
Water Pollution Control Bonds (State Revolving Fund), Series 1994	06/15/94	07/01/14	12,410,431	2,125,033
Sewer (Utility Revenues) (State Revolving Fund), Series 1995A	09/14/95	07/01/15	9,504,950	2,230,028
Water Bonds (State Revolving Fund), Series 2000	09/15/00	01/01/23	5,500,000	3,506,283
Various Purpose Refunding Bonds, Series 2004B	03/01/04	04/01/20	43,355,000	27,575,000
Sewer Bonds, Series 2004	11/01/04	06/01/34	110,000,000	95,075,000
Water and Sewer Refunding Bonds, Series 2005	03/01/05	09/01/18	56,545,000	42,355,000
Various Purpose Bonds, Series 2005D	12/22/05	06/01/35	56,000,000	43,825,000
Water and Sewer Refunding Bonds, Series 2007	08/21/07	09/01/17	29,815,000	17,195,000
Refunding Bonds, Series 2011C	12/21/11	06/01/25	13,605,000	13,605,000
		TOTAL		248,151,821
<b>GENERAL OBLIGATION MEDIUM-TERM BONDS <sup>4/</sup></b>				
Energy Retrofit Bonds, Series 2006	09/26/06	09/01/16	2,065,000	1,130,000
Medium-Term Bonds, Series 2008	03/20/08	03/01/15	1,162,000	529,000
Medium-Term Police Comm. Equip. Bonds, Series 2011	08/18/11	08/01/14	565,000	565,000
		TOTAL		2,224,000
<b>GENERAL OBLIGATION GRAND TOTAL</b>				<b>\$ 275,510,821</b>

1/ As of June 30, 2012, the City had outstanding \$16,136,000 in installment-purchase agreements, \$215,130 in lease purchase agreements and \$1,572,059 in sewer revenue bonds.

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/ Does not include accreted value.

SOURCE: City of Henderson

The following table provides the fiscal year debt service requirements on the City's outstanding general obligation bonds.

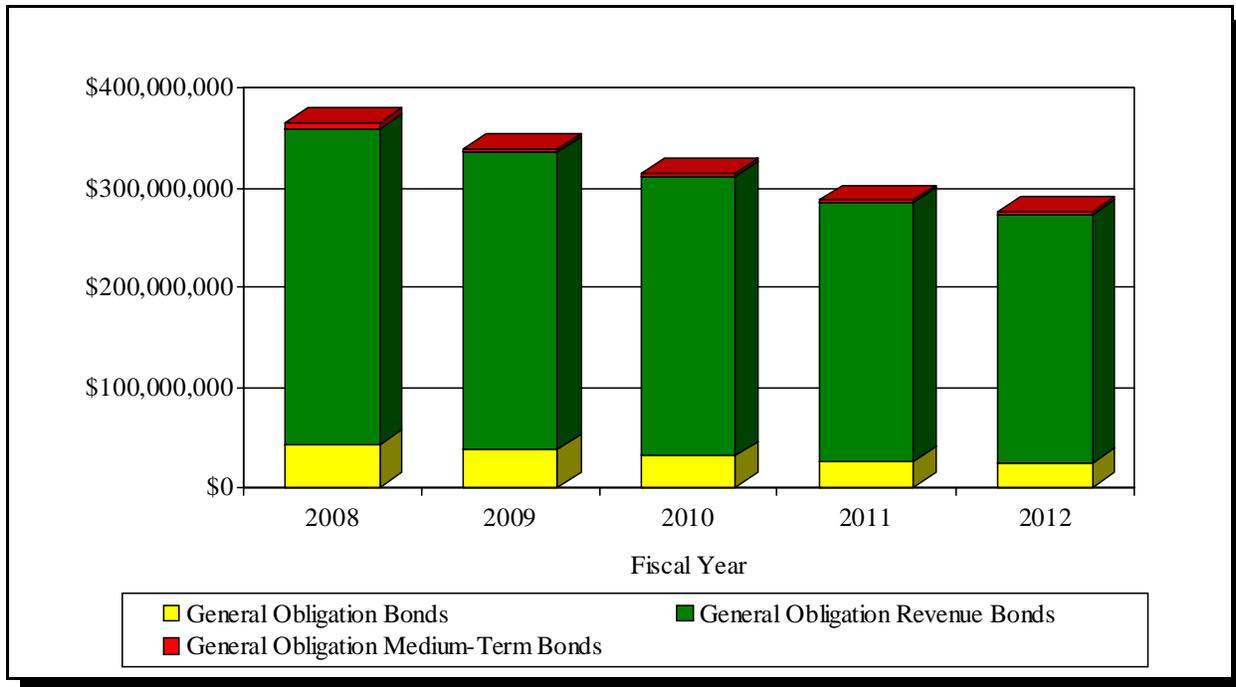
**OUTSTANDING GENERAL OBLIGATION DEBT SERVICE**  
**City of Henderson, Nevada**  
**As of June 30, 2012**

Fiscal Year Ending June 30	General Obligation Bonds	General Obligation Revenue Bonds	General Obligation Medium-Term Bonds	Total
2013	\$ 948,935	\$ 26,323,754	\$ 630,280	\$ 27,902,970
2014	2,759,935	25,816,015	630,990	29,206,940
2015	2,659,935	26,397,759	628,165	29,685,859
2016	4,554,935	23,828,372	247,687	28,630,994
2017	4,549,935	24,996,430	248,625	29,794,990
2018	4,548,985	25,013,505	0	29,562,490
2019	4,556,458	23,152,967	0	27,709,425
2020	4,553,210	15,973,067	0	20,526,277
2021	0	14,198,817	0	14,198,817
2022	0	14,195,317	0	14,195,317
2023	0	14,184,367	0	14,184,367
2024	0	13,797,843	0	13,797,843
2025	0	13,795,124	0	13,795,124
2026	0	10,764,924	0	10,764,924
2027	0	10,745,824	0	10,745,824
2028	0	10,726,499	0	10,726,499
2029	0	10,723,168	0	10,723,168
2030	0	10,707,036	0	10,707,036
2031	0	10,704,055	0	10,704,055
2032	0	10,708,750	0	10,708,750
2033	0	10,713,500	0	10,713,500
2034	0	10,690,250	0	10,690,250
2035	0	3,554,250	0	3,554,250
<b>TOTAL</b>	<b>\$ 29,132,328</b>	<b>\$ 361,711,593</b>	<b>\$ 2,385,747</b>	<b>\$ 393,229,667</b>

SOURCE: City of Henderson, Nevada

The following chart illustrates the amount of general obligation bonds, as well as categories of bonds, outstanding as of June 30 for the past 5 years.

**OUTSTANDING GENERAL OBLIGATION DEBT**  
City of Henderson, Nevada

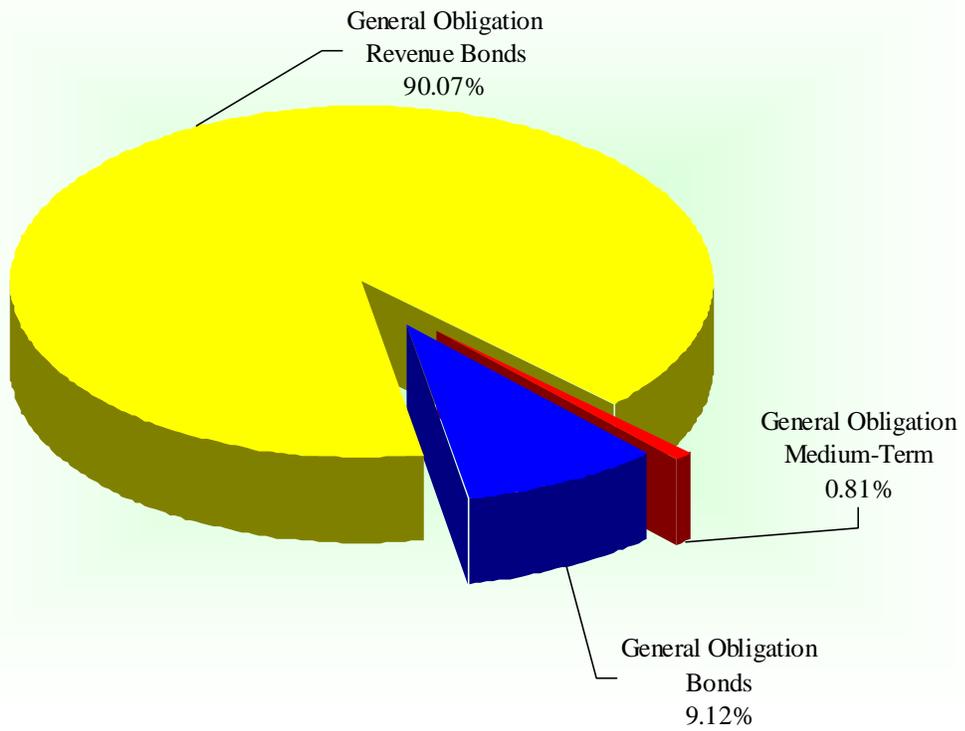


Category of Bonds	Fiscal Year Ending June 30 <sup>1/</sup>				
	2008	2009	2010	2011	2012
General Obligation Bonds	\$ 43,435,000	\$ 37,840,000	\$ 32,015,000	\$ 26,150,000	\$ 25,135,000
G. O. Revenue Bonds	317,051,411	298,543,022	279,769,940	260,142,801	248,151,821
G. O. Medium-Term Bonds	<u>3,994,000</u>	<u>2,722,000</u>	<u>2,380,000</u>	<u>2,026,000</u>	<u>2,224,000</u>
<b>TOTAL</b>	<b>\$ 364,480,411</b>	<b>\$ 339,105,022</b>	<b>\$ 314,164,940</b>	<b>\$ 288,318,801</b>	<b>\$ 275,510,821</b>

1/ Excludes leases and installment-purchase agreements.

The following chart illustrates the current allocation of the City's outstanding debt:

**COMPOSITION OF OUTSTANDING DEBT**  
**City of Henderson, Nevada**  
**As of June 30, 2012**



**Affordability of Debt**

Response to NRS 350.013 1(c):

- (1) *A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and*
- (6) *A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt*

**General Obligation Bond Indebtedness**

The City has authority pursuant to Nevada state statutes and its City Charter to issue general obligation bonds. Ad valorem 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 and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all applicable taxing units (e.g. the State of Nevada, Clark County, the school district, any city, or any special district) exceed such property tax limitations, the reduction to be made by those units must be in property taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the City's bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the bonds or their security until all of the bonds have been discharged in full or provision for their payment and redemption has been fully made.

**General Obligation Bonds**

**Existing General Obligation Bond Indebtedness  
Paid from Ad Valorem Taxes (“General Obligation Bonds”)**

***Authorized and Proposed Future Ad Valorem Supported Bonds***

Currently, the City does not have plans to issue additional General Obligations Bonds. The City reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

***General Obligation Bonded Indebtedness***

The following table sets forth the City’s outstanding general obligation bonded indebtedness paid from ad valorem taxes as of June 30, 2012.

**OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS  
PAID FROM AD VALOREM TAXES  
City of Henderson, Nevada  
As of June 30, 2012**

	<b>Date Issued</b>	<b>Final Maturity</b>	<b>Original Amount</b>	<b>Outstanding</b>
<b>GENERAL OBLIGATION BONDS <sup>1/</sup></b>				
Park and Recreation Refunding Bonds, Series 2004A	03/01/04	06/01/15	\$ 34,505,000	\$ 4,180,000
Refunding Bonds, Series 2011A	12/21/11	06/01/20	18,245,000	18,245,000
Refunding Bonds, Series 2011B	12/21/11	06/01/20	2,710,000	2,710,000
<b>TOTAL</b>				<b>\$ 25,135,000</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.

SOURCE: City of Henderson, Nevada

***General Obligation Debt Service Requirements And Impact on Tax Rate***

The following table illustrates the fiscal year debt service requirements on the City's outstanding General Obligation Bonds paid from ad valorem taxes.

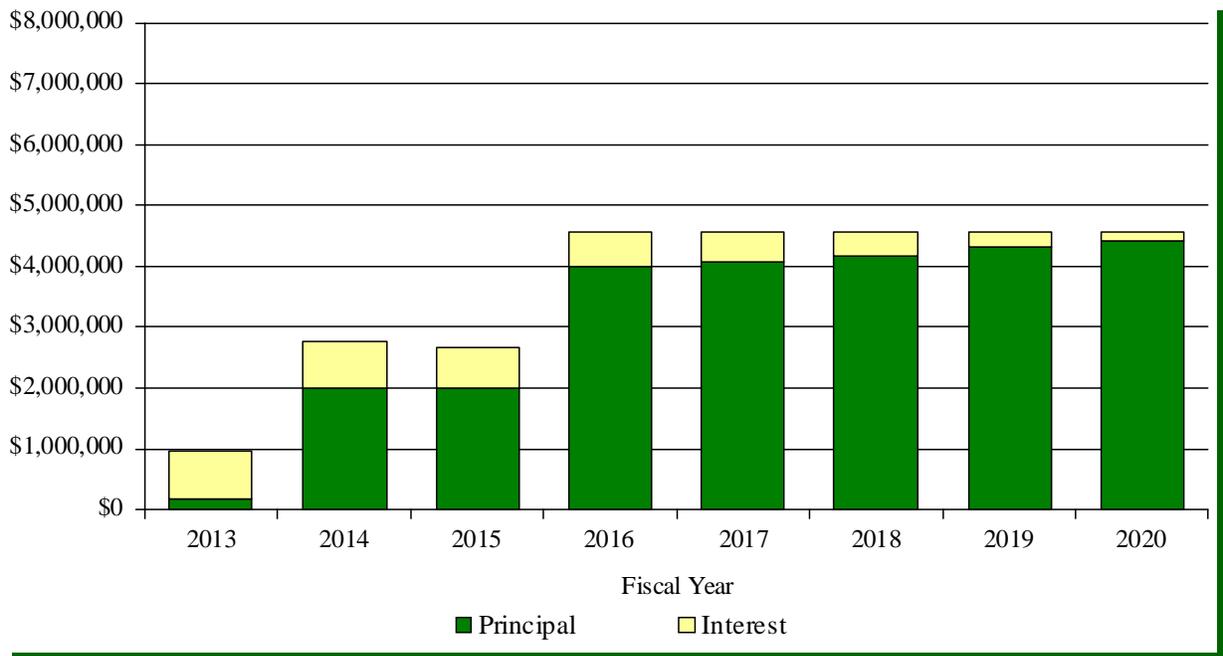
**OUTSTANDING  
GENERAL OBLIGATION DEBT SERVICE  
PAID FROM AD VALOREM TAXES  
City of Henderson, Nevada  
As of June 30, 2012**

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 180,000	\$ 768,935	\$ 948,935
2014	2,000,000	759,935	2,759,935
2015	2,000,000	659,935	2,659,935
2016	3,995,000	559,935	4,554,935
2017	4,075,000	474,935	4,549,935
2018	4,175,000	373,985	4,548,985
2019	4,295,000	261,458	4,556,458
2020	4,415,000	138,210	4,553,210
	\$ 25,135,000	\$ 3,997,328	\$ 29,132,328

SOURCE: City of Henderson, Nevada

The following chart illustrates the fiscal year debt service requirements on the City's outstanding General Obligation Bonds paid from ad valorem taxes.

**OUTSTANDING DEBT SERVICE  
GENERAL OBLIGATION BONDS  
City of Henderson, Nevada  
As of June 30, 2012**



The following table illustrates the tax rate required to retire the City's outstanding General Obligation Bonds paid from ad valorem taxes. This table also includes the estimated proceeds of a \$0.1200 tax rate for operation and maintenance of park facilities.

**GENERAL OBLIGATION BONDS  
TAX RATE REQUIREMENTS  
City of Henderson, Nevada**

<b>Fiscal Year Ending June 30</b>	<b>Assessed Value (A)</b>	<b>Existing Debt Service (B)</b>	<b>Debt Service Fund Adjustments <sup>1/4/</sup> (C)</b>	<b>Total Requirements (D=B+C)</b>	<b>Estimated Tax Override Revenues <sup>2/</sup> (E)</b>	<b>Estimated Debt Tax Rate Revenues <sup>3/</sup> (F)</b>	<b>Tax Revenues <sup>4/</sup> (G=E+F)</b>
2013	\$8,255,600,100	\$948,935	\$769,574	\$1,718,509	\$9,678,866	\$2,419,716	\$12,098,582

1/ Includes adjustments to the fund balance in the Debt Service Fund.

2/ Tax override rate of \$0.1200 allocated to the operation and maintenance of park facilities.

3/ Represents revenues generated by a debt rate of \$0.0300.

4/ Source: Fiscal year 2013 Final Budget.

SOURCE: City of Henderson, Nevada

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## **General Obligation Medium-Term Bonds**

### **Existing General Obligation Bond Indebtedness Paid from General Fund Revenues (“Medium-Term Bonds”)**

The Medium-Term 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 and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The ad valorem tax levy available to pay the Medium-Term Bonds is limited to the City's maximum operating levy. The City's operating levy for fiscal year 2013 is \$0.5608 which includes \$0.2310 in voter approved overrides. The ad valorem tax rate available to pay the bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation. The Medium-Term Bonds are a debt of the City and the City shall pledge all legally available funds of the City for their payment.

Provision for the payment of principal and interest requirements on the Medium-Term Bonds is as provided in NRS 350.093 through 350.095. Nevada statutes provide that no act concerning the Medium-Term Bonds or their security may be repealed, amended, or modified in such a manner as to impair materially and adversely the Medium-Term Bonds or their security until all of the Medium-Term Bonds have been discharged in full or provision for their payment has been fully made.

### **Authorized and Proposed Future Medium-Term Bonds**

Currently, the City does not have plans to issue additional Medium-Term Bonds. The City reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

**Medium-Term Bonded Indebtedness**

The following table sets forth the City's outstanding Medium-Term Bonds.

**OUTSTANDING  
MEDIUM-TERM INDEBTEDNESS  
City of Henderson, Nevada  
As of June 30, 2012**

	Issued	Final Maturity	Original Amount	Outstanding
<b><u>GENERAL OBLIGATION MEDIUM-TERM BONDS</u></b>				
Energy Retrofit, Series 2006	09/26/06	09/01/16	\$ 2,065,000	\$ 1,130,000
Medium-Term Bonds, Series 2008	03/20/08	03/01/15	1,162,000	529,000
Medium-Term Police Comm. Equip. Bonds, Series 2011	08/18/11	08/01/14	565,000	565,000
<b>TOTAL OUTSTANDING</b>				<b>\$ 2,224,000</b>

SOURCE: City of Henderson, Nevada

**Medium-Term Debt Service Requirements**

The following table illustrates the fiscal year debt service requirements on the City's outstanding Medium-Term Bonds.

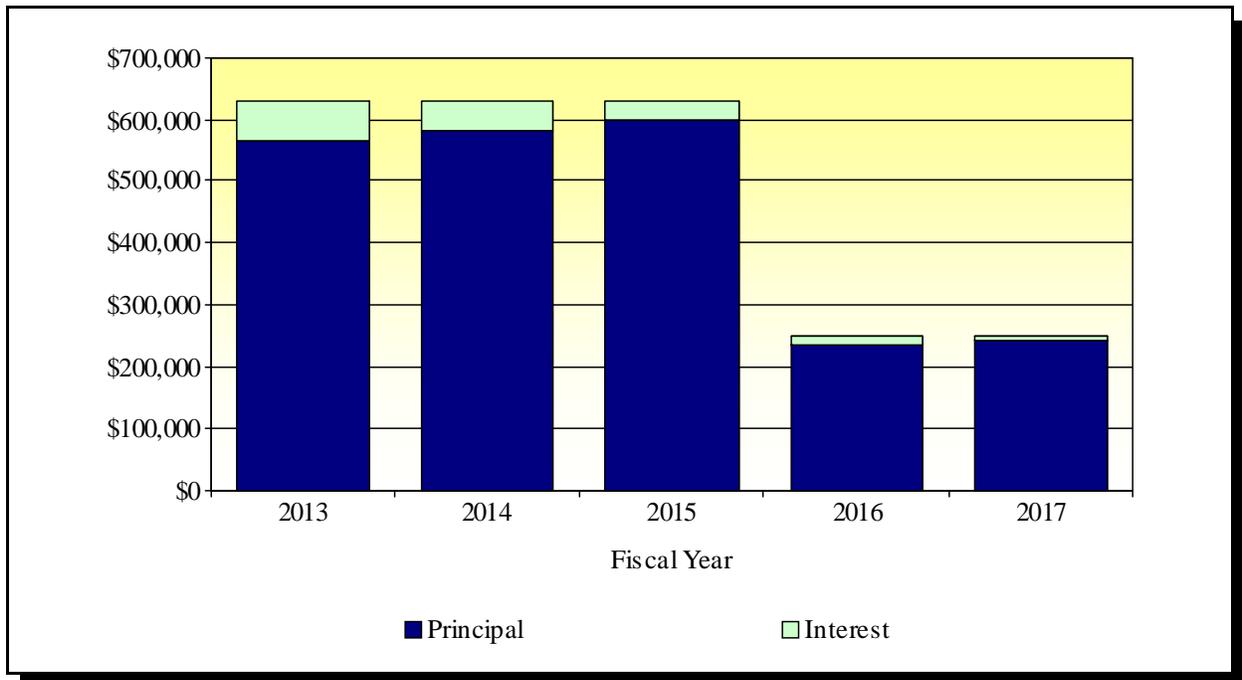
**OUTSTANDING  
GENERAL OBLIGATION DEBT SERVICE  
MEDIUM-TERM BONDS  
City of Henderson, Nevada  
As of June 30, 2012**

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 565,000	\$ 65,280	\$ 630,280
2014	583,000	47,990	630,990
2015	598,000	30,165	628,165
2016	234,000	13,687	247,687
2017	244,000	4,625	248,625
	<u>\$ 2,224,000</u>	<u>\$ 161,747</u>	<u>\$ 2,385,747</u>

SOURCE: City of Henderson, Nevada

The following chart illustrates the fiscal year debt service requirements on the City's outstanding Medium-Term Bonds.

**OUTSTANDING DEBT SERVICE  
MEDIUM-TERM BONDS  
City of Henderson, Nevada  
As of June 30, 2012**



**Ad Valorem Tax Rate Impact**

Principal and interest on the Medium-Term Bonds are payable from General Fund operating revenues. The following table illustrates the sufficiency of General Fund Revenues at existing levels to pay debt service on the Medium-Term Bonds.

**CITY OF HENDERSON GENERAL FUND SUMMARY OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

<b>Fiscal Year Ending June 30</b>	<b>2008 (Actual)</b>	<b>2009 (Actual)</b>	<b>2010 (Actual)</b>	<b>2011 (Actual)</b>	<b>2012 (Estimated)</b>	<b>2013 (Budgeted)</b>
<b>REVENUES</b>						
Property Taxes <sup>1/</sup>	\$ 42,014,837	\$ 44,779,299	\$ 43,870,612	\$52,988,585	\$ 47,567,658	\$ 54,897,557
Franchise Fees	31,468,210	30,586,472	30,110,422	29,210,827	30,058,209	30,381,045
Licenses & Permits	8,425,573	8,137,847	7,501,281	7,682,535	7,789,629	7,889,935
Intergovernmental	4,567,724	5,226,659	5,352,083	5,286,842	4,965,609	3,309,895
Consolidated Tax	92,537,034	77,752,314	70,110,772	73,965,376	77,014,172	81,234,304
Charges for Services	14,397,244	15,163,227	16,879,141	18,345,451	24,367,220	25,462,872
Fines & Forfeits	4,910,610	5,748,134	6,059,997	5,932,466	6,061,938	6,111,937
Miscellaneous	2,333,187	1,351,176	1,176,157	2,051,329	2,184,744	2,346,500
<b>TOTAL REVENUES</b>	<b>200,654,419</b>	<b>188,745,128</b>	<b>181,060,465</b>	<b>195,463,411</b>	<b>200,009,179</b>	<b>211,634,045</b>
<b>EXPENDITURES</b>						
General Government	44,772,307	43,732,337	40,812,879	41,660,586	43,602,704	43,155,106
Judicial	9,729,648	10,666,651	10,673,401	10,952,997	10,928,754	11,282,012
Public Safety	105,699,700	110,650,948	109,832,744	111,039,062	116,266,474	120,100,866
Public Works	11,958,515	11,541,120	10,347,289	7,400,739	7,749,502	7,947,067
Culture & Recreation	32,610,642	33,261,415	31,440,829	31,231,470	33,622,565	35,757,544
Community Support	1,785,173	1,722,170	1,571,009	1,272,700	1,863,623	1,985,941
<b>TOTAL EXPENDITURES</b>	<b>206,555,985</b>	<b>211,574,641</b>	<b>204,678,151</b>	<b>203,557,554</b>	<b>214,033,622</b>	<b>220,228,536</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,901,566)	(22,829,513)	(23,617,686)	(8,094,143)	(14,024,443)	(8,594,491)
Total Other Financing Sources (Uses)	3,345,884	16,647,645	19,448,716	3,769,846	14,173,024	9,545,299
Net Change in Fund Balances	(2,555,682)	(6,181,868)	(4,168,970)	(4,324,297)	148,581	950,808
<b>BEGINNING FUND BALANCE</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>	<b>16,643,952</b>
<b>ENDING FUND BALANCE <sup>2/</sup></b>	<b>\$ 31,170,506</b>	<b>\$ 24,988,638</b>	<b>\$ 20,819,668</b>	<b>\$ 16,495,371</b>	<b>\$ 16,643,952</b>	<b>\$ 17,594,760</b>

1/ In fiscal year 2013, the increase is primarily a result of reclassification of property tax revenues from the Debt Service Fund to the General Fund.

2/ 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, 2012, this fund is estimated to have a balance of \$17,402,242.

SOURCE: City of Henderson 2008-2011 Comprehensive Annual Financial Reports and 2013 Final Budget

**General Obligation/Revenue Bonds  
Paid from Consolidated Tax Revenues**

**Existing General Obligation Bond Indebtedness  
Paid from the Consolidated Tax Revenues (“Consolidated Tax Bonds”)**

The Consolidated Tax Bonds are general obligation bonds additionally secured with revenues derived from a 15% portion of the City's portion of the Consolidated Tax Revenues.

Pursuant to NRS 360.698, the Bonds will be additionally paid from a pledge of certain tax revenues up to 15% of the Consolidated Tax Distribution Fund allocable to the City for the payment of the principal of and interest on the Bonds. The Consolidated Tax Distribution Fund consists of local government revenues from six sources (collectively, the "Consolidated Tax Revenues"): Supplemental City/County Relief Tax ("SCCRT"), Basic City/County Relief Tax ("BCCRT"), Cigarette Tax, Liquor Tax, Governmental Services Tax ("GST"), and Real Property Transfer Tax ("RPTT"). NRS 360.698 allows for up to 15% of the combination of the Consolidated Tax Revenues to be pledged as security for debt. Senate Bill 254 of the 1997 Legislature amended NRS 377.080, (which was replaced in revision by NRS 360.698) which previously authorized a pledge of up to 15% of SCCRT. Pursuant to the provisions of Senate Bill 254, pledges of SCCRT made prior to the effective date were replaced by a pledge of the combined revenues as of July 1, 1998.

**Authorized and Proposed Future Consolidated Tax Bonds**

The City has no plans to issue additional general obligation bonds paid from consolidated tax revenues in the near future. However, the City reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

**General Obligation Consolidated Tax Revenues Bonded Indebtedness**

The following table sets forth the City's existing general obligation bonded indebtedness that is paid from consolidated tax revenues as of June 30, 2012.

**OUTSTANDING  
GENERAL OBLIGATION INDEBTEDNESS  
PAID FROM CONSOLIDATED TAX REVENUES  
City of Henderson, Nevada  
As of June 30, 2012**

	<b>Date Issued</b>	<b>Final Maturity</b>	<b>Original Amount</b>	<b>Outstanding</b>
<b><u>EXISTING GENERAL OBLIGATION BONDS</u></b>				
Various Purpose Refunding Bonds, Series 2004B	03/01/04	04/01/20	\$ 43,355,000	\$ 27,575,000
Various Purpose Bonds, Series 2005D	12/22/05	06/01/35	56,000,000	43,825,000
Refunding Bonds, Series 2011C	12/21/11	06/01/25	13,605,000	<u>13,605,000</u>
<b>TOTAL</b>				<b><u>\$ 85,005,000</u></b>

SOURCE: City of Henderson, Nevada

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**General Obligation Consolidated Tax Revenues Debt Service Requirements**

The following table illustrates the fiscal year debt service requirements on the City's existing general obligation bonds paid from consolidated tax revenues.

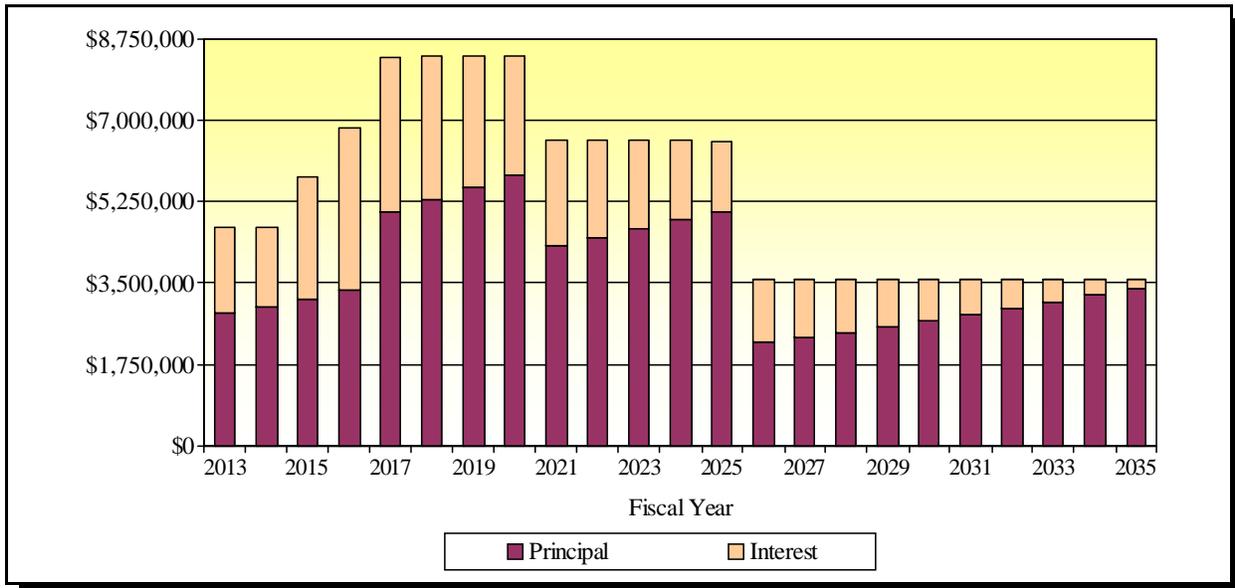
**OUTSTANDING  
GENERAL OBLIGATION DEBT SERVICE  
PAID FROM CONSOLIDATED TAX REVENUES  
City of Henderson, Nevada  
As of June 30, 2012**

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 2,860,000	\$ 1,835,131	\$ 4,695,131
2014	3,000,000	1,692,131	4,692,131
2015	3,155,000	2,595,806	5,750,806
2016	3,330,000	3,483,843	6,813,843
2017	5,015,000	3,309,018	8,324,018
2018	5,275,000	3,062,605	8,337,605
2019	5,535,000	2,798,855	8,333,855
2020	5,780,000	2,561,205	8,341,205
2021	4,295,000	2,272,205	6,567,205
2022	4,480,000	2,082,705	6,562,705
2023	4,670,000	1,885,005	6,555,005
2024	4,850,000	1,706,105	6,556,105
2025	5,035,000	1,516,386	6,551,386
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
	\$ 85,005,000	\$ 38,753,005	\$ 123,758,005

SOURCE: City of Henderson, Nevada

The following chart illustrates the fiscal year debt service requirements on the City's outstanding general obligation bonds paid from consolidated tax revenues.

**OUTSTANDING GENERAL OBLIGATION  
DEBT SERVICE PAID FROM  
CONSOLIDATED TAX REVENUES  
City of Henderson, Nevada  
As of June 30, 2012**



***Ad Valorem Tax Rate Impact***

The Consolidated Tax Bonds are currently being paid from consolidated tax revenues. The following table illustrates the sufficiency of consolidated tax revenues at existing levels to pay debt service on the Consolidated Tax Bonds.

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

<b>Fiscal Year Ended June 30</b>	<b>2008 (Actual)</b>	<b>2009 (Actual)</b>	<b>2010 (Actual)</b>	<b>2011 (Actual)</b>	<b>2012 (Estimated)</b>	<b>2013 (Budgeted)</b>
Consolidated Tax <sup>1/</sup>	\$ 92,537,034	\$ 77,752,314	\$ 70,110,772	\$ 73,965,376	\$ 77,014,172	\$ 81,234,304
Pledged Revenue Limitation (15%)	\$ 13,880,555	\$ 11,662,847	\$ 10,516,616	\$ 11,094,806	\$ 11,552,126	\$ 12,185,146
Existing Debt Service	\$ 10,064,849	\$ 10,070,149	\$ 10,079,536	\$ 10,082,499	\$ 7,867,227	\$ 4,695,131
Coverage	1.38 x	1.16 x	1.04 x	1.10 x	1.47 x	2.60 x

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

SOURCE: City of Henderson 2008-2011 Comprehensive Annual Financial Reports and 2013 Final Budget

**General Obligation/Revenue Bonds  
Paid from Utility Revenues**

**Existing General Obligation Bond Indebtedness  
Paid from Utility Revenues (“Water and Sewer Bonds”)**

The Water and Sewer Bonds are general obligation bonds additionally paid from an irrevocable pledge of the net pledged revenues received by the City in connection with the ownership and operation of the City’s municipal utility system. Net pledged revenues consist of all fees, rates and other charges for the use of the utility system remaining after deduction of operation and maintenance expenses in the utility system.

The City covenants in its bond ordinances to fix and collect rates and other charges for the services or commodities pertaining to the utility system in amounts sufficient to pay the operation and maintenance expenses of the system and any debt service its outstanding Water and Sewer bonds.

**Authorized and Proposed Future Utility Revenue Supported Debt**

On June 14, 2012, the City sold \$72,550,000 in sewer refunding bonds, the bonds will close on July 26, 2012. The following pages in this section reflect the issuance of these bonds.

The City does not have plans to issue additional general obligations bonds paid from utility revenues. The City reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

**General Obligation Utility Revenues Bonded Indebtedness**

The following table sets forth the City's bonded indebtedness for its outstanding general obligation revenue bonds and revenue bonds paid from utility revenues as of June 30, 2012.

**OUTSTANDING  
INDEBTEDNESS PAID FROM UTILITY REVENUES  
City of Henderson, Nevada  
As of June 30, 2012**

	Date Issued	Final Maturity	Original Amount	Outstanding
<b><u>GENERAL OBLIGATION REVENUE BONDS</u></b>				
Sewer (Utility Revenues) (State Revolving Fund), Series 1992	10/29/92	07/01/12	\$ 12,300,000	\$ 458,690
Water (Utility Revenues) (CABS), Series 1993B	01/01/93	12/01/12	987,525	201,787 <sup>1/</sup>
Water Pollution Control Bonds (State Revolving Fund), Series 1994	06/15/94	07/01/14	12,410,431	2,125,033
Sewer (Utility Revenues) (State Revolving Fund), Series 1995A	09/14/95	07/01/15	9,504,950	2,230,028
Water Bonds (State Revolving Fund), Series 2000	09/15/00	01/01/23	5,500,000	3,506,283
Sewer Bonds, Series 2004	11/01/04	06/01/34	110,000,000	23,955,000 <sup>2/</sup>
Water and Sewer Refunding Bonds, Series 2005	03/01/05	09/01/18	56,545,000	42,355,000
Water and Sewer Refunding Bonds, Series 2007	08/21/07	09/01/17	29,815,000	17,195,000
Sewer Refunding Bonds, Series 2012A	07/26/12	06/01/2034	72,550,000	72,550,000 <sup>2/</sup>
<b>TOTAL GENERAL OBLIGATION REVENUE BONDS</b>				<b>\$ 164,576,821</b>
<b><u>REVENUE BONDS</u></b>				
Sewer Bond (Clean Water SRF), Series 2010	01/08/10	01/01/30	1,659,396	\$ 1,572,059

1/ Does not include accreted value.

2/ Reflects the issuance of the 2012A Sewer Refunding Bonds.

SOURCE: City of Henderson, Nevada

**General Obligation Utility Revenues Debt Service Requirements**

The following table illustrates the fiscal year debt service requirements on the City's outstanding general obligation revenue bonds and revenue bonds paid from utility revenues.

**OUTSTANDING DEBT SERVICE  
PAID FROM UTILITY REVENUES  
City of Henderson, Nevada  
As of June 30, 2012**

Fiscal Year Ending June 30	General Obligation Revenue Bonds <sup>1/</sup>			Revenue Bonds	Total Outstanding Debt Service
	Principal <sup>2/</sup>	Interest	Total		
2013	\$ 13,411,885	\$ 7,455,170	\$ 20,867,054	\$ 87,337	\$ 20,954,391
2014	14,047,916	6,820,331	20,868,247	87,337	20,955,583
2015	14,231,191	6,160,124	20,391,316	87,337	20,478,652
2016	11,341,541	5,552,351	16,893,892	87,337	16,981,229
2017	11,520,428	5,029,797	16,550,225	87,337	16,637,561
2018	12,066,677	4,487,935	16,554,612	87,337	16,641,949
2019	10,768,342	3,930,233	14,698,575	87,337	14,785,911
2020	3,940,435	3,571,389	7,511,825	87,337	7,599,161
2021	4,127,975	3,378,850	7,506,825	87,337	7,594,161
2022	4,330,976	3,177,099	7,508,075	87,337	7,595,411
2023	4,539,456	2,965,369	7,504,825	87,337	7,592,161
2024	4,370,000	2,746,950	7,116,950	87,337	7,204,287
2025	4,595,000	2,528,450	7,123,450	87,337	7,210,787
2026	4,790,000	2,298,700	7,088,700	87,337	7,176,037
2027	5,005,000	2,059,200	7,064,200	87,337	7,151,537
2028	5,105,000	1,808,950	6,913,950	87,337	7,001,287
2029	5,350,000	1,553,700	6,903,700	87,337	6,991,037
2030	5,600,000	1,286,200	6,886,200	87,337	6,973,537
2031	5,985,000	1,017,400	7,002,400	0	7,002,400
2032	6,230,000	778,000	7,008,000	0	7,008,000
2033	6,490,000	528,800	7,018,800	0	7,018,800
2034	6,730,000	269,200	6,999,200	0	6,999,200
<b>Total</b>	<b>\$ 164,576,821</b>	<b>\$ 69,404,198</b>	<b>\$ 233,981,019</b>	<b>\$ 1,572,059</b>	<b>\$ 235,553,078</b>

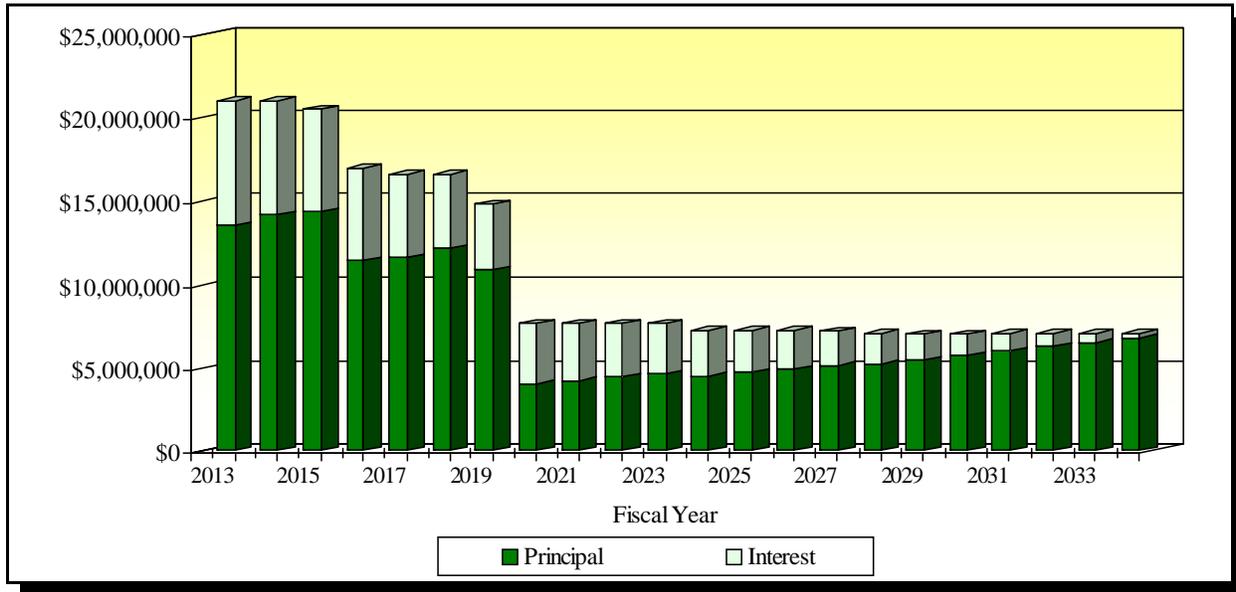
1/ Reflects the issuance of the 2012A Sewer Refunding Bonds.

2/ Does not include accreted value.

SOURCE: City of Henderson, Nevada

The following chart illustrates the fiscal year debt service requirements on the City's outstanding general obligation revenue bonds and revenue bonds paid from utility revenues.

**OUTSTANDING DEBT SERVICE  
PAID FROM UTILITY REVENUES <sup>1/</sup>**  
**City of Henderson, Nevada**  
**As of June 30, 2012**



1/ Reflects the issuance of the 2012A Sewer Refunding Bonds.

**Ad Valorem Tax Rate Impact**

Principal and interest on the Water and Sewer Bonds is payable from the pledged revenues of the water and sewer enterprise funds. There is no impact on the ad valorem tax rate so long as net pledged revenues are sufficient to pay debt service.

The following table illustrates the City's pledged utility revenues.

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

Fiscal Year Ending June 30	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Actual)	2012 (Estimated)	2013 (Budgeted)
<b>PLEDGED REVENUES</b>						
System Development Fees	\$ 9,641,601	\$ 4,861,765	\$ 4,700,419	\$ 3,451,195	\$ 2,400,000	\$ 2,400,000
Utilities Fees	84,680,084	85,767,491	85,972,039	91,292,582	91,600,000	96,635,300
Connection Fees	483,992	252,376	408,728	395,447	401,000	226,000
Late Charges	1,220,264	1,473,307	1,638,451	1,703,984	1,965,000	1,900,000
Miscellaneous	346,818	351,065	334,669	495,467	427,000	310,000
Interest Revenue <sup>1/</sup>	<u>17,603,753</u>	<u>10,937,707</u>	<u>5,247,900</u>	<u>2,860,602</u>	<u>2,308,000</u>	<u>2,941,636</u>
<b>TOTAL PLEDGED REVENUES</b>	<b>113,976,512</b>	<b>103,643,711</b>	<b>98,302,206</b>	<b>100,199,277</b>	<b>99,101,000</b>	<b>104,412,936</b>
<b>LESS OPERATING EXPENSES <sup>2/</sup></b>						
Salaries and Wages	19,218,761	20,531,833	20,195,986	20,099,900	20,824,807	19,838,929
Employee Benefits	7,777,310	7,601,087	7,460,419	7,539,601	7,803,367	7,709,226
Water Purchases <sup>3/</sup>	21,013,596	20,912,512	21,162,479	22,414,570	23,370,500	24,027,000
Services and Supplies	<u>32,537,678</u>	<u>32,835,993</u>	<u>30,115,862</u>	<u>29,724,316</u>	<u>35,254,996</u>	<u>31,837,465</u>
<b>TOTAL EXPENDITURES</b>	<b>80,547,345</b>	<b>81,881,425</b>	<b>78,934,746</b>	<b>79,778,387</b>	<b>87,253,670</b>	<b>83,412,620</b>
<b>NET PLEDGED REVENUES <sup>4/</sup></b>	<b>\$ 33,429,167</b>	<b>\$ 21,762,286</b>	<b>\$ 19,367,460</b>	<b>\$ 20,420,890</b>	<b>\$ 11,847,330</b>	<b>\$ 21,000,316</b>
<b>EXISTING DEBT SERVICE <sup>5/</sup></b>	<b>\$ 23,396,469</b>	<b>\$ 23,290,606</b>	<b>\$ 22,721,550</b>	<b>\$ 22,712,713</b>	<b>\$ 22,480,739</b>	<b>\$ 20,954,391</b>
<b>Coverage (times) <sup>6/</sup></b>	<b>1.43x</b>	<b>0.93x</b>	<b>0.85x</b>	<b>0.90x</b>	<b>0.53x</b>	<b>1.00x</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/ Includes amounts paid to SNWA for wholesale delivery of water to the City. The 2013 budgeted amount for Water Purchases reflects an increase in the wholesale delivery charge from \$293 per acre feet to \$303 per acre feet. However since the preparation of the 2013 final budget, the SNWA has suspended the increase in fiscal year 2013.

4/ 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.

5/ Beginning in fiscal year 2012, includes the 2010 Sewer Revenue Bond, which is also supported by the Municipal Utility System net pledged revenues. Beginning in fiscal year 2013, includes the 2012A Sewer Refunding Bonds which close on July 26, 2012.

6/ As of June 30, 2012, the City had an estimated \$142.4 million of unaudited unrestricted cash on hand in the Water and Sewer Funds to pay debt service.

SOURCE: City of Henderson Finance Department, City of Henderson 2008-2011 Comprehensive Annual Financial Reports and 2013 Final Budget.

## Debt Capacity

Response to NRS 350.013 1(c):

- (2) *A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit (NRS 350.013 (b)(2)).*

The Charter for the City of Henderson limits the aggregate principal amount of the City's general obligation debt to 15% of the City's total reported assessed valuation. Based upon the 2013 assessed valuation of \$8,449,218,703, as of April 2, 2012, and subject to change until July 2012 (including the assessed valuation of the Henderson Redevelopment Agency with an assessed value of \$193,618,603), the City's debt limit for general obligation bonds is \$1,267,382,805. In addition to the City's legal debt limit as a percentage of its total assessed value, the City's ability to issue future property tax supported debt is also constrained by constitutional and statutory limits of total property taxes that may be levied.

The following table illustrates the City's general obligation statutory debt limitation.

**STATUTORY DEBT LIMITATION <sup>1/</sup>**  
City of Henderson, Nevada  
For Fiscal Year 2012

Statutory Debt Limitation <sup>1/</sup>	\$ 1,267,382,805
Outstanding General Obligation Indebtedness	
Paid from Ad Valorem Taxes	\$ 25,135,000
Paid from General Fund and other legally available revenues	2,224,000
Paid from Consolidated Tax Revenues	85,005,000
Paid from Utility Revenues	163,146,821
<b>Total Outstanding Indebtedness</b>	<b>\$ 275,510,821</b>
Additional Statutory Debt Limitation	\$ 991,871,984

1/ Based upon the assessed valuation for fiscal year 2013 (including the assessed valuation of the Henderson Redevelopment Agency), as of April 2, 2012, and subject to change until July 2012.

SOURCE: State of Nevada Department of Taxation; City of Henderson, Nevada

The following table presents a record of the District's outstanding general obligation indebtedness with respect to its statutory debt limitation.

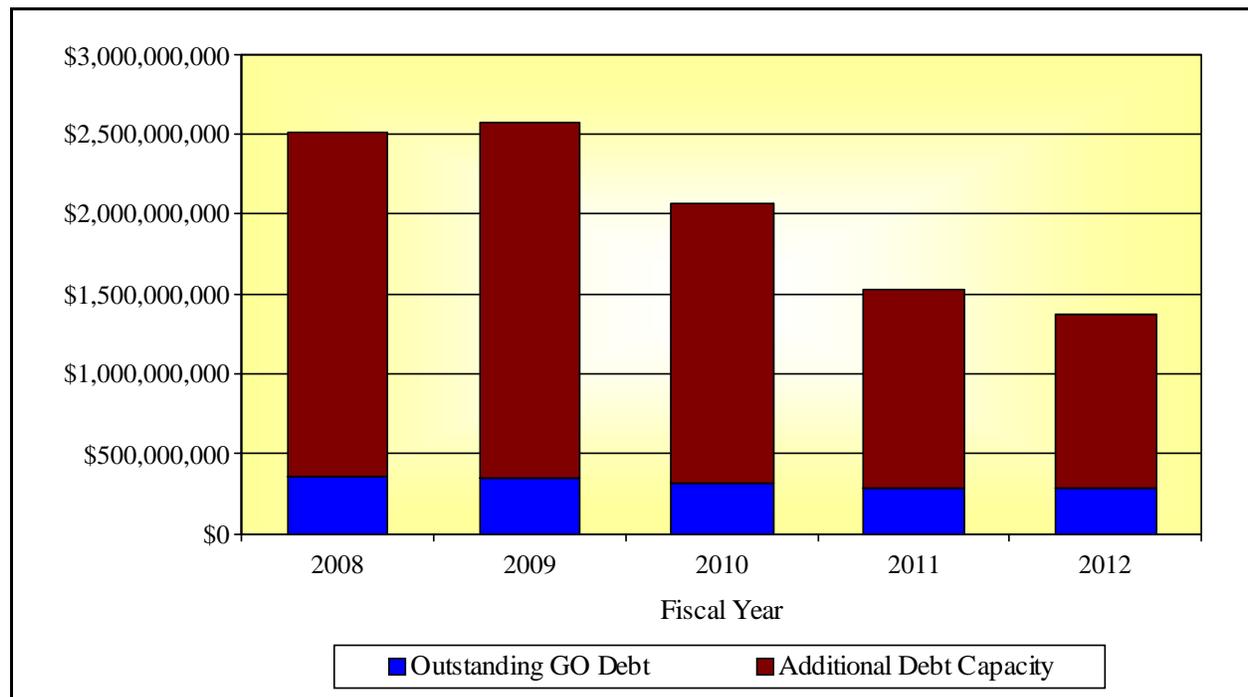
**HISTORICAL  
STATUTORY DEBT LIMITATION  
City of Henderson, Nevada  
As of June 30, 2012**

<b>Fiscal Year Ended June 30</b>	<b>Assessed Valuation <sup>1/</sup></b>	<b>Debt Limit</b>	<b>Outstanding General Obligation Debt</b>	<b>Additional Statutory Debt Capacity</b>
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
2012	9,163,994,190	1,374,599,129	275,510,821	1,099,088,308

1/ Includes the assessed valuation of the Henderson Redevelopment Agency in the amounts of \$821,837,077 for 2008; \$878,064,727 for 2009; \$776,238,989 for 2010; \$417,276,368 for 2011 and \$222,483,231 for 2012.

SOURCE: Ad Valorem Tax Rates for Nevada Local Governments, Department of Taxation; City of Henderson, Nevada

**HISTORICAL STATUTORY DEBT LIMITATION  
City of Henderson**



**Debt Comparison  
(per capita and assessed valuation)**

Response to NRS 350.013 1(c):

(3) *A discussion of general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State.*

(4) *A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality.*

**DEBT RATIO COMPARISONS  
As of June 30, 2012**

	Existing General Obligation Debt <sup>1/</sup>	Estimated Fiscal Year 2011 Population <sup>2/</sup>	Fiscal Year 2013 Assessed Value <sup>3/</sup>	General Obligation Debt Per Capita	General Obligation Debt as a % of Assessed Value
Las Vegas	\$ 350,325,000	588,274	\$ 11,926,888,555	\$ 595.51	2.94%
Reno	129,770,053	222,801	5,936,927,777	582.45	2.19%
North Las Vegas	459,376,000	223,873	3,987,869,401	2,051.95	11.52%
<b>Henderson</b>	<b>275,510,821</b>	<b>264,839</b>	<b>8,255,600,100</b>	<b>1,040.30</b>	<b>3.34%</b>

1/ Outstanding as of June 30, 2012; does not include revenue bonds, lease/purchase agreements, assessment bonds, or proposed bonds.

2/ Source: Nevada State Demographer as of July 1.

3/ Source: Nevada Department of Taxation as of April 2, 2012, and subject to change until July 2012 (excludes the Redevelopment Agencies).

SOURCE: Compiled by Zions Bank Public Finance

## Policy Statement for Sale of Debt

Response to NRS 350.013 1(c):

*(5) Policy regarding the manner in which the municipality expects to sell its debt.*

The City can sell its debt directly to a bank or can issue bonds in the municipal bond market. The decision as to whether to issue bonds or obtain bank financing is based upon which alternative will provide the City with the lowest cost.

If bonds are issued, there are two ways bonds can be sold: competitive (public) or negotiated sale. NRS 350.105 to 350.195 set forth the circumstances under which a local government will sell its bonds at competitive or negotiated sale. The City will follow the statutory requirements in determining the method of sale for its bonds.

Competitive and negotiated sales provide for one or more pricings, depending upon market conditions or other factors. Either method can provide for changing sale dates, issue size, maturity amounts, term, bond features, etc. The timing of any sale is generally related to the requirements of the Nevada Open Meeting Law.

### Competitive Sale

In a competitive sale, all underwriter(s) are invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale. The best bid is determined based on the lowest overall interest rate.

### Negotiated Sale

In a negotiated sale, an exclusive arrangement is made between the issuer and an underwriter or underwriting syndicate. At the end of successful negotiations, the issue is awarded to the underwriter. If bonds are sold through a negotiated sale, the City will comply with the requirements of NRS 350.175.

A negotiated underwriting may be considered based upon one or more of the following criteria:

- Extremely large issue size
- Complex financing structure (i.e. new security feature, variable rate financings, new derivatives, and certain revenue issues, etc.) which provides a desirable benefit to the City
- Difficulty in marketing due to credit rating or lack of bids
- Private placement, or sale to a municipality, to the state, or a federal agency
- Other factors which lead the City to conclude that competitive sale would not be effective. It is the policy of the City to provide minority business enterprises, women business enterprises and all other business enterprises an equal opportunity to participate in the performance of all City contracts. Bidders are requested to assist the City in implementing this policy by taking all reasonable steps to ensure that all available business enterprises, including minority and women business enterprises have an equal opportunity to participate in City contracts.

### **Operation Costs and Revenue Sources for Projects in Capital Improvement Plan**

Response to NRS 350.013 1(c):

- (7) *A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.*

The Capital Improvement Plan (the “CIP”) contains current and proposed projects for the next five years segregated into the following categories: water, wastewater, streets, flood control, street lights, traffic control, parks and recreation, municipal facilities, and school flashing lights.

The cost estimates are very preliminary in nature, as design has not taken place in most cases. Cost summaries are included for each category at the beginning of each section. The City may not be able or willing to provide this level of funding even with some sources of funds external to the City. Over the time interval anticipated by this document, some portions of these projects can be expected to be provided by the developers as construction continues in the City. It is not possible for the City to fully anticipate when and where such developer-provided construction will occur.

Future bonding may be an alternative to providing funding for some of the needed infrastructure where currently funding has not been identified. The City has expended virtually all local street and flood bonds. A bonding package could be promoted to include certain identified streets, local flood control including nuisance drainage, street lights, school flashing signals, and traffic signals. A list could be projected based upon some of the top priorities listed in the CIP for the identified categories. Currently, the City does not anticipate that operational costs and revenue sources associated with the funding of capital improvements identified in its CIP will affect the property tax rate.

## Miscellaneous Items

### Refundings

A refunding is generally the underwriting of a new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions are described as follows:

*Advance Refunding* - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds.

*Current Refunding* - The duration of the escrow is 90 days or less.

*Gross Savings* - Difference between debt service on refunding bonds and refunded bonds less any contribution from a reserve or debt service fund.

*Present Value Savings* - Present value of gross savings discounted at the refunding bond yield to the closing date plus accrued interest less any contribution from a reserve or debt service fund.

Prior to beginning a refunding bond issue the City will review an estimate of the savings achievable from the refunding. The City may also review a pro forma schedule estimating the savings assuming that the refunding is done at various points in the future.

The City will generally consider refunding outstanding bonds if one or more of the following conditions exist:

1. Present value savings are at least 3% of the par amount of the refunding bonds.
2. The bonds to be refunded have restrictive or outdated covenants.
3. Restructuring debt is deemed to be desirable.

The City may pursue a refunding not meeting the above criteria if:

1. Present value savings exceed the costs of issuing the bonds.
2. Current savings are acceptable when compared to savings that could be achieved by waiting for more favorable interest rates and/or call premiums.

## Debt Structure

Maturity Structures - The term of City debt issues should not extend beyond the useful life of the project or equipment financed. The repayment of principal on tax supported debt should generally not extend beyond 20 years unless there are compelling factors which make it necessary to extend the term beyond this point.

Debt issued by the City should be structured to provide for generally level debt service. Deferring the repayment of principal should be considered only in select instances where it will take a period of time before revenues are sufficient to pay debt service.

Capitalized Interest - The City will generally not capitalize interest unless there are compelling factors which make it necessary or desirable to do so.

Bond Insurance - The purchase of bond insurance may be considered as part of the structure of a bond issue. Bond insurance is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities, which guarantees the payment of principal and interest. While this security provides a higher credit rating and thus a lower borrowing cost for an issuer, such cost savings must be measured against the premium required for such insurance.

The decision to purchase insurance directly versus bidder's option is based on:

- volatile markets
- current investor demand for insured bonds
- level of insurance premiums
- ability of the City to purchase bond insurance from bond proceeds

Bond insurance can be purchased directly by the City prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). In cases where insurance is purchased, the City will attempt to qualify its bond issues for insurance with bond insurance companies rated AAA by Moody's Investors Service and Standard & Poor's Corporation.

When insurance is purchased directly by the City, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

**Financing Sources**

The City will evaluate available County/State bond financing programs before choosing the financing source. The City will consider utilizing a County/State program if bonds can be sold by the County/State in a manner that meets the City's timing needs and if two or more of the following conditions are expected:

- 1) The City will benefit from the County/State's credit rating.
- 2) The City will reduce its issuance costs by combining with other participants.
- 3) The City will be able to approve the structure of the bonds.
- 4) The utilization of the County/State program is the most cost effective source of funds.

**5-Year Operating Tax Rate Forecast**

The City of Henderson currently levies the maximum allowed tax rate for general operating purposes. For fiscal years 2012-2013 through 2016-2017 the City also plans to levy the maximum allowed operating tax rate. Additionally, the City reserves the right to ask City voters to approve any special elective tax rate that may be necessary.

**CHIEF FINANCIAL OFFICER INFORMATION**  
**NRS 350.013 Subsection 1(e)**

*A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.*

NAME: Richard Derrick

TITLE: Finance Director

ADDRESS: City of Henderson  
240 Water Street  
P.O. Box 95050  
Henderson, NV 89015

TELEPHONE: (702) 267-1708

FAX: (702) 267-1702

E-MAIL: *Richard.Derrick@cityofhenderson.com*

<p><b>APPENDIX A</b></p> <p><b>DEBT SERVICE SCHEDULES</b></p> <p><b>As of June 30, 2012</b></p>
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	Date Issued	Final Maturity	Original Amount	Outstanding	Page
<b><u>GENERAL OBLIGATION BONDS</u></b>					
Park and Recreation Refunding Bonds, Series 2004A	03/01/04	06/01/15	\$ 34,505,000	\$ 4,180,000	1
Refunding Bonds, Series 2011A	12/21/11	06/01/20	18,245,000	18,245,000	2
Refunding Bonds, Series 2011B	12/21/11	06/01/20	2,710,000	2,710,000	3
		TOTAL		25,135,000	4
<b><u>GENERAL OBLIGATION REVENUE BONDS</u></b>					
Sewer (Utility Revenues) (SRF), Series 1992	10/29/92	07/01/12	12,300,000	458,690	5
Water (Utility Revenues) (CABS), Series 1993B	01/01/93	12/01/12	987,525	201,787	6
Water Pollution Control Bonds (SRF), Series 1994	06/15/94	07/01/14	12,410,431	2,125,033	7
Sewer (Utility Revenues) (SRF), Series 1995A	09/14/95	07/01/15	9,504,950	2,230,028	8
Water Bonds (SRF), Series 2000	09/15/00	01/01/23	5,500,000	3,506,283	9
Various Purpose Refunding Bonds, Series 2004B	03/01/04	04/01/20	43,355,000	27,575,000	10
Sewer Bonds, Series 2005	11/01/04	06/01/34	110,000,000	95,075,000	11
Water and Sewer Refunding Bonds, Series 2005	03/01/05	09/01/18	56,545,000	42,355,000	13
Various Purpose Bonds, Series 2005D	12/22/05	06/01/35	56,000,000	43,825,000	14
Water and Sewer Refunding Bonds, Series 2007	08/21/07	09/01/17	29,815,000	17,195,000	16
Refunding Bonds, Series 2011C	12/21/11	06/01/25	13,605,000	13,605,000	17
		TOTAL		248,151,821	18
<b><u>GENERAL OBLIGATION MEDIUM-TERM BONDS</u></b>					
Energy Retrofit Bonds, Series 2008	09/26/08	09/01/16	2,065,000	1,130,000	19
Medium-Term Bonds, Series 2008	03/20/08	03/01/15	1,162,000	529,000	20
Medium-Term Police Comm. Equip. Bonds, Series 2011	08/18/11	08/01/14	565,000	565,000	21
		TOTAL		2,224,000	22
<b>GENERAL OBLIGATION GRAND TOTAL</b>				<b>\$ 275,510,821</b>	<b>23</b>

**GENERAL OBLIGATION BONDS**

# \$34,505,000

City of Henderson, Nevada

General Obligation (Limited Tax)

Park & Recreation Refunding Bonds, Series 2004A

## Outstanding Debt Service

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Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
06/30/2012	-	-	-	-	-
12/01/2012	-	-	104,500.00	104,500.00	-
06/01/2013	180,000.00	5.000%	104,500.00	284,500.00	-
06/30/2013	-	-	-	-	389,000.00
12/01/2013	-	-	100,000.00	100,000.00	-
06/01/2014	2,000,000.00	5.000%	100,000.00	2,100,000.00	-
06/30/2014	-	-	-	-	2,200,000.00
12/01/2014	-	-	50,000.00	50,000.00	-
06/01/2015	2,000,000.00	5.000%	50,000.00	2,050,000.00	-
06/30/2015	-	-	-	-	2,100,000.00
<b>Total</b>	<b>\$4,180,000.00</b>	<b>-</b>	<b>\$509,000.00</b>	<b>\$4,689,000.00</b>	<b>-</b>

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# \$18,245,000

City of Henderson, Nevada  
General Obligation (Limited Tax)  
Refunding Bonds (Taxable), Series 2011A

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2012	-	-	239,317.50	239,317.50	-
06/01/2013	-	-	239,317.50	239,317.50	478,635.00
12/01/2013	-	-	239,317.50	239,317.50	-
06/01/2014	-	-	239,317.50	239,317.50	478,635.00
12/01/2014	-	-	239,317.50	239,317.50	-
06/01/2015	-	-	239,317.50	239,317.50	478,635.00
12/01/2015	-	-	239,317.50	239,317.50	-
06/01/2016	3,485,000.00	2.000%	239,317.50	3,724,317.50	3,963,635.00
12/01/2016	-	-	204,467.50	204,467.50	-
06/01/2017	3,550,000.00	2.400%	204,467.50	3,754,467.50	3,958,935.00
12/01/2017	-	-	161,867.50	161,867.50	-
06/01/2018	3,635,000.00	2.650%	161,867.50	3,796,867.50	3,958,735.00
12/01/2018	-	-	113,703.75	113,703.75	-
06/01/2019	3,735,000.00	2.850%	113,703.75	3,848,703.75	3,962,407.50
12/01/2019	-	-	60,480.00	60,480.00	-
06/01/2020	3,840,000.00	3.150%	60,480.00	3,900,480.00	3,960,960.00
<b>Total</b>	<b>\$18,245,000.00</b>	<b>-</b>	<b>\$2,995,577.50</b>	<b>\$21,240,577.50</b>	<b>-</b>

# \$2,710,000

City of Henderson, Nevada

General Obligation (Limited Tax)

Refunding Bonds (Tax-Exempt), Series 2011B

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2012	-	-	40,650.00	40,650.00	-
06/01/2013	-	-	40,650.00	40,650.00	81,300.00
12/01/2013	-	-	40,650.00	40,650.00	-
06/01/2014	-	-	40,650.00	40,650.00	81,300.00
12/01/2014	-	-	40,650.00	40,650.00	-
06/01/2015	-	-	40,650.00	40,650.00	81,300.00
12/01/2015	-	-	40,650.00	40,650.00	-
06/01/2016	510,000.00	3.000%	40,650.00	550,650.00	591,300.00
12/01/2016	-	-	33,000.00	33,000.00	-
06/01/2017	525,000.00	3.000%	33,000.00	558,000.00	591,000.00
12/01/2017	-	-	25,125.00	25,125.00	-
06/01/2018	540,000.00	3.000%	25,125.00	565,125.00	590,250.00
12/01/2018	-	-	17,025.00	17,025.00	-
06/01/2019	560,000.00	3.000%	17,025.00	577,025.00	594,050.00
12/01/2019	-	-	8,625.00	8,625.00	-
06/01/2020	575,000.00	3.000%	8,625.00	583,625.00	592,250.00
<b>Total</b>	<b>\$2,710,000.00</b>	<b>-</b>	<b>\$492,750.00</b>	<b>\$3,202,750.00</b>	<b>-</b>

City of Henderson, Nevada  
General Obligation Bonds

## Aggregate Bond Balance

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Date	Principal	Interest	Total P+I	Bond Balance
06/01/2013	180,000.00	768,935.00	948,935.00	24,955,000.00
06/01/2014	2,000,000.00	759,935.00	2,759,935.00	22,955,000.00
06/01/2015	2,000,000.00	659,935.00	2,659,935.00	20,955,000.00
06/01/2016	3,995,000.00	559,935.00	4,554,935.00	16,960,000.00
06/01/2017	4,075,000.00	474,935.00	4,549,935.00	12,885,000.00
06/01/2018	4,175,000.00	373,985.00	4,548,985.00	8,710,000.00
06/01/2019	4,295,000.00	261,457.50	4,556,457.50	4,415,000.00
06/01/2020	4,415,000.00	138,210.00	4,553,210.00	-
<b>Total</b>	<b>\$25,135,000.00</b>	<b>\$3,997,327.50</b>	<b>\$29,132,327.50</b>	<b>-</b>

### Par Amounts Of Selected Issues

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3/1/04A Park & Recreation Refunding Bonds - \$34,505,000	4,180,000.00
12/21/11A Refunding Bonds - \$18,245,000	18,245,000.00
12/21/11B Refunding Bonds - \$2,710,000	2,710,000.00
<b>TOTAL</b>	<b>25,135,000.00</b>

**GENERAL OBLIGATION REVENUE BONDS**

**\$12,300,000**

City of Henderson

State of Nevada Water Pollution Control Revolving Fund Loan

Series October 29, 1992

## **Outstanding Debt Service**

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<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/30/2012	-	-	-	-	-
07/01/2012	458,690.09	4.000%	9,173.80	467,863.89	-
06/30/2013	-	-	-	-	467,863.89
<b>Total</b>	<b>\$458,690.09</b>	<b>-</b>	<b>\$9,173.80</b>	<b>\$467,863.89</b>	<b>-</b>

**\$987,525**

City of Henderson, Nevada  
General Obligation (Limited Tax) Water Bonds  
(Additionally Secured by Pledged Revenues), Series 1993B

### **Outstanding Debt Service**

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<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/30/2012	-	-	-	-	-
12/01/2012	201,787.20	6.500%	518,212.80	720,000.00	-
06/30/2013	-	-	-	-	720,000.00
<b>Total</b>	<b>\$201,787.20</b>	<b>-</b>	<b>\$518,212.80</b>	<b>\$720,000.00</b>	<b>-</b>

**\$12,410,431**

City of Henderson

State of Nevada Water Pollution Control Revolving Fund Loan

Series June 15, 1994

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
07/01/2012	408,342.90	4.000%	42,500.66	450,843.56	-
01/01/2013	416,509.75	4.000%	34,333.80	450,843.55	-
06/30/2013	-	-	-	-	901,687.11
07/01/2013	424,839.95	4.000%	26,003.60	450,843.55	-
01/01/2014	433,336.75	4.000%	17,506.80	450,843.55	-
06/30/2014	-	-	-	-	901,687.11
07/01/2014	442,003.48	4.000%	8,840.07	450,843.55	-
06/30/2015	-	-	-	-	450,843.55
<b>Total</b>	<b>\$2,125,032.83</b>	<b>-</b>	<b>\$129,184.93</b>	<b>\$2,254,217.76</b>	<b>-</b>

**\$9,504,950**

City of Henderson

State of Nevada Water Pollution Control Revolving Fund Loan

Series September 14, 1995

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
07/01/2012	300,758.70	3.825%	42,649.28	343,407.98	-
01/01/2013	306,510.71	3.825%	36,897.27	343,407.98	-
06/30/2013	-	-	-	-	686,815.96
07/01/2013	312,372.72	3.825%	31,035.25	343,407.97	-
01/01/2014	318,346.85	3.825%	25,061.13	343,407.98	-
06/30/2014	-	-	-	-	686,815.95
07/01/2014	324,435.24	3.825%	18,972.74	343,407.98	-
01/01/2015	330,640.06	3.825%	12,767.92	343,407.98	-
06/30/2015	-	-	-	-	686,815.96
07/01/2015	336,963.55	3.825%	6,444.43	343,407.98	-
06/30/2016	-	-	-	-	343,407.98
<b>Total</b>	<b>\$2,230,027.83</b>	<b>-</b>	<b>\$173,828.02</b>	<b>\$2,403,855.85</b>	<b>-</b>

# \$5,500,000

City of Henderson, Nevada  
General Obligation (Limited Tax) Water Bonds  
(Add'l Secured by Pledged Revenues), Series 2000

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
07/01/2012	130,947.71	3.650%	63,989.67	194,937.38	-
01/01/2013	133,337.50	3.650%	61,599.87	194,937.37	-
06/30/2013	-	-	-	-	389,874.75
07/01/2013	135,770.91	3.650%	59,166.46	194,937.37	-
01/01/2014	138,248.73	3.650%	56,688.64	194,937.37	-
06/30/2014	-	-	-	-	389,874.74
07/01/2014	140,771.77	3.650%	54,165.60	194,937.37	-
01/01/2015	143,340.85	3.650%	51,596.52	194,937.37	-
06/30/2015	-	-	-	-	389,874.74
07/01/2015	145,956.82	3.650%	48,980.55	194,937.37	-
01/01/2016	148,620.54	3.650%	46,316.84	194,937.38	-
06/30/2016	-	-	-	-	389,874.75
07/01/2016	151,332.86	3.650%	43,604.51	194,937.37	-
01/01/2017	154,094.69	3.650%	40,842.69	194,937.38	-
06/30/2017	-	-	-	-	389,874.75
07/01/2017	156,906.91	3.650%	38,030.46	194,937.37	-
01/01/2018	159,770.47	3.650%	35,166.91	194,937.38	-
06/30/2018	-	-	-	-	389,874.75
07/01/2018	162,686.28	3.650%	32,251.10	194,937.38	-
01/01/2019	165,655.30	3.650%	29,282.07	194,937.37	-
06/30/2019	-	-	-	-	389,874.75
07/01/2019	168,678.51	3.650%	26,258.86	194,937.37	-
01/01/2020	171,756.89	3.650%	23,180.48	194,937.37	-
06/30/2020	-	-	-	-	389,874.74
07/01/2020	174,891.46	3.650%	20,045.92	194,937.38	-
01/01/2021	178,083.23	3.650%	16,854.15	194,937.38	-
06/30/2021	-	-	-	-	389,874.76
07/01/2021	181,333.24	3.650%	13,604.13	194,937.37	-
01/01/2022	184,642.58	3.650%	10,294.80	194,937.38	-
06/30/2022	-	-	-	-	389,874.75
07/01/2022	188,012.30	3.650%	6,925.07	194,937.37	-
01/01/2023	191,443.53	3.650%	3,493.84	194,937.37	-
06/30/2023	-	-	-	-	389,874.74
<b>Total</b>	<b>\$3,506,283.08</b>	<b>-</b>	<b>\$782,339.14</b>	<b>\$4,288,622.22</b>	<b>-</b>

# \$43,355,000

City of Henderson, Nevada

General Obligation (Limited Tax) Various Purpose Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2004B

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
10/01/2012	-	-	682,325.00	682,325.00	-
04/01/2013	2,860,000.00	5.000%	682,325.00	3,542,325.00	-
06/30/2013	-	-	-	-	4,224,650.00
10/01/2013	-	-	610,825.00	610,825.00	-
04/01/2014	3,000,000.00	5.000%	610,825.00	3,610,825.00	-
06/30/2014	-	-	-	-	4,221,650.00
10/01/2014	-	-	535,825.00	535,825.00	-
04/01/2015	3,155,000.00	5.250%	535,825.00	3,690,825.00	-
06/30/2015	-	-	-	-	4,226,650.00
10/01/2015	-	-	453,006.25	453,006.25	-
04/01/2016	3,330,000.00	5.250%	453,006.25	3,783,006.25	-
06/30/2016	-	-	-	-	4,236,012.50
10/01/2016	-	-	365,593.75	365,593.75	-
04/01/2017	3,515,000.00	5.250%	365,593.75	3,880,593.75	-
06/30/2017	-	-	-	-	4,246,187.50
10/01/2017	-	-	273,325.00	273,325.00	-
04/01/2018	3,715,000.00	5.000%	273,325.00	3,988,325.00	-
06/30/2018	-	-	-	-	4,261,650.00
10/01/2018	-	-	180,450.00	180,450.00	-
04/01/2019	3,910,000.00	4.000%	180,450.00	4,090,450.00	-
06/30/2019	-	-	-	-	4,270,900.00
10/01/2019	-	-	102,250.00	102,250.00	-
04/01/2020	4,090,000.00	5.000%	102,250.00	4,192,250.00	-
06/30/2020	-	-	-	-	4,294,500.00
<b>Total</b>	<b>\$27,575,000.00</b>	<b>-</b>	<b>\$6,407,200.00</b>	<b>\$33,982,200.00</b>	<b>-</b>

# \$110,000,000

City of Henderson, Nevada  
General Obligation (Limited Tax)  
Sewer Bonds, Series 2004

## Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
12/01/2012	-	-	2,376,868.75	2,376,868.75	-
06/01/2013	2,515,000.00	5.000%	2,376,868.75	4,891,868.75	-
06/30/2013	-	-	-	-	7,268,737.50
12/01/2013	-	-	2,313,993.75	2,313,993.75	-
06/01/2014	2,640,000.00	5.000%	2,313,993.75	4,953,993.75	-
06/30/2014	-	-	-	-	7,267,987.50
12/01/2014	-	-	2,247,993.75	2,247,993.75	-
06/01/2015	2,745,000.00	5.000%	2,247,993.75	4,992,993.75	-
06/30/2015	-	-	-	-	7,240,987.50
12/01/2015	-	-	2,179,368.75	2,179,368.75	-
06/01/2016	2,885,000.00	5.000%	2,179,368.75	5,064,368.75	-
06/30/2016	-	-	-	-	7,243,737.50
12/01/2016	-	-	2,107,243.75	2,107,243.75	-
06/01/2017	3,030,000.00	5.000%	2,107,243.75	5,137,243.75	-
06/30/2017	-	-	-	-	7,244,487.50
12/01/2017	-	-	2,031,493.75	2,031,493.75	-
06/01/2018	3,180,000.00	5.000%	2,031,493.75	5,211,493.75	-
06/30/2018	-	-	-	-	7,242,987.50
12/01/2018	-	-	1,951,993.75	1,951,993.75	-
06/01/2019	3,340,000.00	5.000%	1,951,993.75	5,291,993.75	-
06/30/2019	-	-	-	-	7,243,987.50
12/01/2019	-	-	1,868,493.75	1,868,493.75	-
06/01/2020	3,505,000.00	5.000%	1,868,493.75	5,373,493.75	-
06/30/2020	-	-	-	-	7,241,987.50
12/01/2020	-	-	1,780,868.75	1,780,868.75	-
06/01/2021	3,680,000.00	5.000%	1,780,868.75	5,460,868.75	-
06/30/2021	-	-	-	-	7,241,737.50
12/01/2021	-	-	1,688,868.75	1,688,868.75	-
06/01/2022	3,865,000.00	5.000%	1,688,868.75	5,553,868.75	-
06/30/2022	-	-	-	-	7,242,737.50
12/01/2022	-	-	1,592,243.75	1,592,243.75	-
06/01/2023	4,055,000.00	5.000%	1,592,243.75	5,647,243.75	-
06/30/2023	-	-	-	-	7,239,487.50
12/01/2023	-	-	1,490,868.75	1,490,868.75	-
06/01/2024	4,260,000.00	5.000%	1,490,868.75	5,750,868.75	-
06/30/2024	-	-	-	-	7,241,737.50
12/01/2024	-	-	1,384,368.75	1,384,368.75	-
06/01/2025	4,475,000.00	5.250%	1,384,368.75	5,859,368.75	-
06/30/2025	-	-	-	-	7,243,737.50
12/01/2025	-	-	1,266,900.00	1,266,900.00	-
06/01/2026	4,675,000.00	5.000%	1,266,900.00	5,941,900.00	-
06/30/2026	-	-	-	-	7,208,800.00
12/01/2026	-	-	1,150,025.00	1,150,025.00	-

# \$110,000,000

City of Henderson, Nevada  
General Obligation (Limited Tax)  
Sewer Bonds, Series 2004

## Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2027	4,885,000.00	5.000%	1,150,025.00	6,035,025.00	-
06/30/2027	-	-	-	-	7,185,050.00
12/01/2027	-	-	1,027,900.00	1,027,900.00	-
06/01/2028	5,105,000.00	5.000%	1,027,900.00	6,132,900.00	-
06/30/2028	-	-	-	-	7,160,800.00
12/01/2028	-	-	900,275.00	900,275.00	-
06/01/2029	5,350,000.00	5.000%	900,275.00	6,250,275.00	-
06/30/2029	-	-	-	-	7,150,550.00
12/01/2029	-	-	766,525.00	766,525.00	-
06/01/2030	5,600,000.00	4.800%	766,525.00	6,366,525.00	-
06/30/2030	-	-	-	-	7,133,050.00
12/01/2030	-	-	632,125.00	632,125.00	-
06/01/2031	5,860,000.00	5.000%	632,125.00	6,492,125.00	-
06/30/2031	-	-	-	-	7,124,250.00
12/01/2031	-	-	485,625.00	485,625.00	-
06/01/2032	6,160,000.00	5.000%	485,625.00	6,645,625.00	-
06/30/2032	-	-	-	-	7,131,250.00
12/01/2032	-	-	331,625.00	331,625.00	-
06/01/2033	6,480,000.00	5.000%	331,625.00	6,811,625.00	-
06/30/2033	-	-	-	-	7,143,250.00
12/01/2033	-	-	169,625.00	169,625.00	-
06/01/2034	6,785,000.00	5.000%	169,625.00	6,954,625.00	-
06/30/2034	-	-	-	-	7,124,250.00
<b>Total</b>	<b>\$95,075,000.00</b>	<b>-</b>	<b>\$63,490,587.50</b>	<b>\$158,565,587.50</b>	<b>-</b>

# \$56,545,000

City of Henderson, Nevada

General Obligation (Limited Tax) Water & Sewer Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2005

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
09/01/2012	5,200,000.00	5.000%	1,058,875.00	6,258,875.00	-
03/01/2013	-	-	928,875.00	928,875.00	-
06/30/2013	-	-	-	-	7,187,750.00
09/01/2013	5,450,000.00	5.000%	928,875.00	6,378,875.00	-
03/01/2014	-	-	792,625.00	792,625.00	-
06/30/2014	-	-	-	-	7,171,500.00
09/01/2014	5,725,000.00	5.000%	792,625.00	6,517,625.00	-
03/01/2015	-	-	649,500.00	649,500.00	-
06/30/2015	-	-	-	-	7,167,125.00
09/01/2015	6,005,000.00	5.000%	649,500.00	6,654,500.00	-
03/01/2016	-	-	499,375.00	499,375.00	-
06/30/2016	-	-	-	-	7,153,875.00
09/01/2016	6,315,000.00	5.000%	499,375.00	6,814,375.00	-
03/01/2017	-	-	341,500.00	341,500.00	-
06/30/2017	-	-	-	-	7,155,875.00
09/01/2017	6,650,000.00	5.000%	341,500.00	6,991,500.00	-
03/01/2018	-	-	175,250.00	175,250.00	-
06/30/2018	-	-	-	-	7,166,750.00
09/01/2018	7,010,000.00	5.000%	175,250.00	7,185,250.00	-
06/30/2019	-	-	-	-	7,185,250.00
<b>Total</b>	<b>\$42,355,000.00</b>	<b>-</b>	<b>\$7,833,125.00</b>	<b>\$50,188,125.00</b>	<b>-</b>

# \$56,000,000

City of Henderson, Nevada

General Obligation (Limited Tax) Various Purpose Bonds

(Additionally Secured by Pledged Revenues), Series 2005D

## Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
06/01/2015	-	-	1,053,674.38	1,053,674.38	-
06/30/2015	-	-	-	-	1,053,674.38
12/01/2015	-	-	1,053,674.38	1,053,674.38	-
06/01/2016	-	-	1,053,674.38	1,053,674.38	-
06/30/2016	-	-	-	-	2,107,348.76
12/01/2016	-	-	1,053,674.38	1,053,674.38	-
06/01/2017	1,500,000.00	4.125%	1,053,674.38	2,553,674.38	-
06/30/2017	-	-	-	-	3,607,348.76
12/01/2017	-	-	1,022,736.88	1,022,736.88	-
06/01/2018	1,560,000.00	5.000%	1,022,736.88	2,582,736.88	-
06/30/2018	-	-	-	-	3,605,473.76
12/01/2018	-	-	983,736.88	983,736.88	-
06/01/2019	1,625,000.00	5.000%	983,736.88	2,608,736.88	-
06/30/2019	-	-	-	-	3,592,473.76
12/01/2019	-	-	943,111.88	943,111.88	-
06/01/2020	1,690,000.00	5.000%	943,111.88	2,633,111.88	-
06/30/2020	-	-	-	-	3,576,223.76
12/01/2020	-	-	900,861.88	900,861.88	-
06/01/2021	1,770,000.00	5.000%	900,861.88	2,670,861.88	-
06/30/2021	-	-	-	-	3,571,723.76
12/01/2021	-	-	856,611.88	856,611.88	-
06/01/2022	1,850,000.00	5.000%	856,611.88	2,706,611.88	-
06/30/2022	-	-	-	-	3,563,223.76
12/01/2022	-	-	810,361.88	810,361.88	-
06/01/2023	1,940,000.00	5.000%	810,361.88	2,750,361.88	-
06/30/2023	-	-	-	-	3,560,723.76
12/01/2023	-	-	761,861.88	761,861.88	-
06/01/2024	2,035,000.00	5.000%	761,861.88	2,796,861.88	-
06/30/2024	-	-	-	-	3,558,723.76
12/01/2024	-	-	710,986.88	710,986.88	-
06/01/2025	2,130,000.00	4.500%	710,986.88	2,840,986.88	-
06/30/2025	-	-	-	-	3,551,973.76
12/01/2025	-	-	663,061.88	663,061.88	-
06/01/2026	2,230,000.00	4.500%	663,061.88	2,893,061.88	-
06/30/2026	-	-	-	-	3,556,123.76
12/01/2026	-	-	612,886.88	612,886.88	-
06/01/2027	2,335,000.00	4.500%	612,886.88	2,947,886.88	-
06/30/2027	-	-	-	-	3,560,773.76
12/01/2027	-	-	560,349.38	560,349.38	-
06/01/2028	2,445,000.00	4.625%	560,349.38	3,005,349.38	-
06/30/2028	-	-	-	-	3,565,698.76
12/01/2028	-	-	503,808.75	503,808.75	-
06/01/2029	2,565,000.00	4.625%	503,808.75	3,068,808.75	-

# \$56,000,000

City of Henderson, Nevada

General Obligation (Limited Tax) Various Purpose Bonds

(Additionally Secured by Pledged Revenues), Series 2005D

## Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2029	-	-	-	-	3,572,617.50
12/01/2029	-	-	444,493.13	444,493.13	-
06/01/2030	2,685,000.00	4.625%	444,493.13	3,129,493.13	-
06/30/2030	-	-	-	-	3,573,986.26
12/01/2030	-	-	382,402.50	382,402.50	-
06/01/2031	2,815,000.00	4.700%	382,402.50	3,197,402.50	-
06/30/2031	-	-	-	-	3,579,805.00
12/01/2031	-	-	316,250.00	316,250.00	-
06/01/2032	2,945,000.00	5.000%	316,250.00	3,261,250.00	-
06/30/2032	-	-	-	-	3,577,500.00
12/01/2032	-	-	242,625.00	242,625.00	-
06/01/2033	3,085,000.00	5.000%	242,625.00	3,327,625.00	-
06/30/2033	-	-	-	-	3,570,250.00
12/01/2033	-	-	165,500.00	165,500.00	-
06/01/2034	3,235,000.00	5.000%	165,500.00	3,400,500.00	-
06/30/2034	-	-	-	-	3,566,000.00
12/01/2034	-	-	84,625.00	84,625.00	-
06/01/2035	3,385,000.00	5.000%	84,625.00	3,469,625.00	-
06/30/2035	-	-	-	-	3,554,250.00
<b>Total</b>	<b>\$43,825,000.00</b>	<b>-</b>	<b>\$27,200,917.02</b>	<b>\$71,025,917.02</b>	<b>-</b>

# \$29,815,000

City of Henderson, Nevada  
General Obligation (Limited Tax)  
Water & Sewer Refunding Bonds, Series 2007

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
09/01/2012	3,340,000.00	4.250%	368,434.38	3,708,434.38	-
03/01/2013	-	-	297,459.38	297,459.38	-
06/30/2013	-	-	-	-	4,005,893.76
09/01/2013	4,195,000.00	4.000%	297,459.38	4,492,459.38	-
03/01/2014	-	-	213,559.38	213,559.38	-
06/30/2014	-	-	-	-	4,706,018.76
09/01/2014	4,380,000.00	4.375%	213,559.38	4,593,559.38	-
03/01/2015	-	-	117,746.88	117,746.88	-
06/30/2015	-	-	-	-	4,711,306.26
09/01/2015	1,685,000.00	4.375%	117,746.88	1,802,746.88	-
03/01/2016	-	-	80,887.50	80,887.50	-
06/30/2016	-	-	-	-	1,883,634.38
09/01/2016	1,760,000.00	4.500%	80,887.50	1,840,887.50	-
03/01/2017	-	-	41,287.50	41,287.50	-
06/30/2017	-	-	-	-	1,882,175.00
09/01/2017	1,835,000.00	4.500%	41,287.50	1,876,287.50	-
06/30/2018	-	-	-	-	1,876,287.50
<b>Total</b>	<b>\$17,195,000.00</b>	<b>-</b>	<b>\$1,870,315.66</b>	<b>\$19,065,315.66</b>	<b>-</b>

# \$13,605,000

City of Henderson, Nevada

General Obligation (Limited Tax) Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2011C

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2012	-	-	235,240.63	235,240.63	-
06/01/2013	-	-	235,240.63	235,240.63	-
06/30/2013	-	-	-	-	470,481.26
12/01/2013	-	-	235,240.63	235,240.63	-
06/01/2014	-	-	235,240.63	235,240.63	-
06/30/2014	-	-	-	-	470,481.26
12/01/2014	-	-	235,240.63	235,240.63	-
06/01/2015	-	-	235,240.63	235,240.63	-
06/30/2015	-	-	-	-	470,481.26
12/01/2015	-	-	235,240.63	235,240.63	-
06/01/2016	-	-	235,240.63	235,240.63	-
06/30/2016	-	-	-	-	470,481.26
12/01/2016	-	-	235,240.63	235,240.63	-
06/01/2017	-	-	235,240.63	235,240.63	-
06/30/2017	-	-	-	-	470,481.26
12/01/2017	-	-	235,240.63	235,240.63	-
06/01/2018	-	-	235,240.63	235,240.63	-
06/30/2018	-	-	-	-	470,481.26
12/01/2018	-	-	235,240.63	235,240.63	-
06/01/2019	-	-	235,240.63	235,240.63	-
06/30/2019	-	-	-	-	470,481.26
12/01/2019	-	-	235,240.63	235,240.63	-
06/01/2020	-	-	235,240.63	235,240.63	-
06/30/2020	-	-	-	-	470,481.26
12/01/2020	-	-	235,240.63	235,240.63	-
06/01/2021	2,525,000.00	4.000%	235,240.63	2,760,240.63	-
06/30/2021	-	-	-	-	2,995,481.26
12/01/2021	-	-	184,740.63	184,740.63	-
06/01/2022	2,630,000.00	4.000%	184,740.63	2,814,740.63	-
06/30/2022	-	-	-	-	2,999,481.26
12/01/2022	-	-	132,140.63	132,140.63	-
06/01/2023	2,730,000.00	3.000%	132,140.63	2,862,140.63	-
06/30/2023	-	-	-	-	2,994,281.26
12/01/2023	-	-	91,190.63	91,190.63	-
06/01/2024	2,815,000.00	3.125%	91,190.63	2,906,190.63	-
06/30/2024	-	-	-	-	2,997,381.26
12/01/2024	-	-	47,206.25	47,206.25	-
06/01/2025	2,905,000.00	3.250%	47,206.25	2,952,206.25	-
06/30/2025	-	-	-	-	2,999,412.50
<b>Total</b>	<b>\$13,605,000.00</b>	<b>-</b>	<b>\$5,144,887.62</b>	<b>\$18,749,887.62</b>	<b>-</b>

City of Henderson, Nevada  
 General Obligation Revenue Bonds

## Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Bond Balance
06/30/2012	-	-	-	248,594,689.83
06/30/2013	16,271,884.56	10,051,869.67	26,323,754.23	231,827,938.60
06/30/2014	17,047,915.91	8,768,099.41	25,816,015.32	214,784,042.33
06/30/2015	17,386,191.40	9,011,567.25	26,397,758.65	197,401,963.55
06/30/2016	14,536,540.91	9,291,831.22	23,828,372.13	182,870,000.00
06/30/2017	16,425,427.55	8,571,002.22	24,996,429.77	166,450,000.00
06/30/2018	17,256,677.38	7,756,827.39	25,013,504.77	149,200,000.00
06/30/2019	16,213,341.58	6,939,625.69	23,152,967.27	132,990,000.00
06/30/2020	9,625,435.40	6,347,631.86	15,973,067.26	123,370,000.00
06/30/2021	8,327,974.69	5,870,842.59	14,198,817.28	115,050,000.00
06/30/2022	8,710,975.82	5,484,341.45	14,195,317.27	106,345,000.00
06/30/2023	9,104,455.83	5,079,911.43	14,184,367.26	97,245,000.00
06/30/2024	9,110,000.00	4,687,842.52	13,797,842.52	88,135,000.00
06/30/2025	9,510,000.00	4,285,123.76	13,795,123.76	78,625,000.00
06/30/2026	6,905,000.00	3,859,923.76	10,764,923.76	71,720,000.00
06/30/2027	7,220,000.00	3,525,823.76	10,745,823.76	64,500,000.00
06/30/2028	7,550,000.00	3,176,498.76	10,726,498.76	56,950,000.00
06/30/2029	7,915,000.00	2,808,167.50	10,723,167.50	49,035,000.00
06/30/2030	8,285,000.00	2,422,036.26	10,707,036.26	40,750,000.00
06/30/2031	8,675,000.00	2,029,055.00	10,704,055.00	32,075,000.00
06/30/2032	9,105,000.00	1,603,750.00	10,708,750.00	22,970,000.00
06/30/2033	9,565,000.00	1,148,500.00	10,713,500.00	13,405,000.00
06/30/2034	10,020,000.00	670,250.00	10,690,250.00	3,385,000.00
06/30/2035	3,385,000.00	169,250.00	3,554,250.00	-
<b>Total</b>	<b>\$248,151,821.03</b>	<b>\$113,559,771.50</b>	<b>\$361,711,592.53</b>	<b>-</b>

### Par Amounts Of Selected Issues

10/29/92 Sewer Bonds (SRF) - \$12,300,000	458,690.09
1/1/93B Water Bonds (CABS) - \$987,524.90	201,787.20
6/15/94 Water Pollution Bonds (Sewer [SRF]) - \$12,410,431	2,125,032.83
9/14/95A Sewer Bonds (SRF) - \$9,504,950	2,230,027.83
9/15/00 Water Bonds (SRF) - \$5,500,000	3,506,283.08
3/1/04B Various Purpose Refunding Bonds - \$43,355,000	27,575,000.00
11/1/04 Sewer Bonds - \$110,000,000	95,075,000.00
3/1/05 Water & Sewer Refunding Bonds - \$56,545,000	42,355,000.00
12/22/05D Various Purpose Bonds - \$56,000,000	43,825,000.00
8/21/07 Water & Sewer Refunding - \$29,815,000	17,195,000.00
12/21/11C Refunding Bonds - \$13,605,000	13,605,000.00
<b>TOTAL</b>	<b>248,151,821.03</b>

**GENERAL OBLIGATION MEDIUM-TERM BONDS**

# \$2,065,000

City of Henderson, Nevada  
General Obligation (Limited Tax) Medium-Term Bonds  
(Energy Retrofit Project), Series 2006

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
09/01/2012	209,000.00	3.791%	21,420.85	230,420.85	-
03/01/2013	-	-	17,458.94	17,458.94	-
06/30/2013	-	-	-	-	247,879.79
09/01/2013	217,000.00	3.791%	17,458.94	234,458.94	-
03/01/2014	-	-	13,345.38	13,345.38	-
06/30/2014	-	-	-	-	247,804.32
09/01/2014	226,000.00	3.791%	13,345.38	239,345.38	-
03/01/2015	-	-	9,061.21	9,061.21	-
06/30/2015	-	-	-	-	248,406.59
09/01/2015	234,000.00	3.791%	9,061.21	243,061.21	-
03/01/2016	-	-	4,625.39	4,625.39	-
06/30/2016	-	-	-	-	247,686.60
09/01/2016	244,000.00	3.791%	4,625.39	248,625.39	-
06/30/2017	-	-	-	-	248,625.39
<b>Total</b>	<b>\$1,130,000.00</b>	<b>-</b>	<b>\$110,402.69</b>	<b>\$1,240,402.69</b>	<b>-</b>

# \$1,162,000

City of Henderson, Nevada  
General Obligation (Limited Tax)  
Medium Term Bond, Series 2008

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
09/01/2012	-	-	8,569.80	8,569.80	-
03/01/2013	171,000.00	3.240%	8,569.80	179,569.80	-
06/30/2013	-	-	-	-	188,139.60
09/01/2013	-	-	5,799.60	5,799.60	-
03/01/2014	176,000.00	3.240%	5,799.60	181,799.60	-
06/30/2014	-	-	-	-	187,599.20
09/01/2014	-	-	2,948.40	2,948.40	-
03/01/2015	182,000.00	3.240%	2,948.40	184,948.40	-
06/30/2015	-	-	-	-	187,896.80
<b>Total</b>	<b>\$529,000.00</b>	<b>-</b>	<b>\$34,635.60</b>	<b>\$563,635.60</b>	<b>-</b>

# \$565,000

City of Henderson, NV

General Obligation (Limited Tax) Medium-Term

Police Communication Equipment Bond, Series 2011

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2012	-	-	-	-	-
08/01/2012	185,000.00	1.960%	5,537.00	190,537.00	-
02/01/2013	-	-	3,724.00	3,724.00	-
06/30/2013	-	-	-	-	194,261.00
08/01/2013	190,000.00	1.960%	3,724.00	193,724.00	-
02/01/2014	-	-	1,862.00	1,862.00	-
06/30/2014	-	-	-	-	195,586.00
08/01/2014	190,000.00	1.960%	1,862.00	191,862.00	-
06/30/2015	-	-	-	-	191,862.00
<b>Total</b>	<b>\$565,000.00</b>	<b>-</b>	<b>\$16,709.00</b>	<b>\$581,709.00</b>	<b>-</b>

City of Henderson, Nevada  
General Obligation Medium-Term Bonds

## Aggregate Bond Balance

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<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Bond Balance</b>
06/30/2012	-	-	-	2,209,000.00
06/30/2013	565,000.00	65,280.39	630,280.39	1,648,000.00
06/30/2014	583,000.00	47,989.52	630,989.52	1,067,000.00
06/30/2015	598,000.00	30,165.39	628,165.39	470,000.00
06/30/2016	234,000.00	13,686.60	247,686.60	240,000.00
06/30/2017	244,000.00	4,625.39	248,625.39	-
<b>Total</b>	<b>\$2,224,000.00</b>	<b>\$161,747.29</b>	<b>\$2,385,747.29</b>	<b>-</b>

## Par Amounts Of Selected Issues

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9/26/06 Medium-Term Energy Retrofit Bonds - \$2,065,000	1,130,000.00
3/20/08 Medium-Term Bond - \$1,162,000	529,000.00
8/18/11 Medium-Term Police Comm. Equip. Bond - \$565,000	565,000.00
<b>TOTAL</b>	<b>2,224,000.00</b>

**TOTAL OUTSTANDING  
GENERAL OBLIGATION BONDS**

City of Henderson, Nevada  
Grand Total General Obligation Bonds

## Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Bond Balance
06/30/2012	-	-	-	275,938,689.83
06/30/2013	17,016,884.56	10,886,085.06	27,902,969.62	258,430,938.60
06/30/2014	19,630,915.91	9,576,023.93	29,206,939.84	238,806,042.33
06/30/2015	19,984,191.40	9,701,667.64	29,685,859.04	218,826,963.55
06/30/2016	18,765,540.91	9,865,452.82	28,630,993.73	200,070,000.00
06/30/2017	20,744,427.55	9,050,562.61	29,794,990.16	179,335,000.00
06/30/2018	21,431,677.38	8,130,812.39	29,562,489.77	157,910,000.00
06/30/2019	20,508,341.58	7,201,083.19	27,709,424.77	137,405,000.00
06/30/2020	14,040,435.40	6,485,841.86	20,526,277.26	123,370,000.00
06/30/2021	8,327,974.69	5,870,842.59	14,198,817.28	115,050,000.00
06/30/2022	8,710,975.82	5,484,341.45	14,195,317.27	106,345,000.00
06/30/2023	9,104,455.83	5,079,911.43	14,184,367.26	97,245,000.00
06/30/2024	9,110,000.00	4,687,842.52	13,797,842.52	88,135,000.00
06/30/2025	9,510,000.00	4,285,123.76	13,795,123.76	78,625,000.00
06/30/2026	6,905,000.00	3,859,923.76	10,764,923.76	71,720,000.00
06/30/2027	7,220,000.00	3,525,823.76	10,745,823.76	64,500,000.00
06/30/2028	7,550,000.00	3,176,498.76	10,726,498.76	56,950,000.00
06/30/2029	7,915,000.00	2,808,167.50	10,723,167.50	49,035,000.00
06/30/2030	8,285,000.00	2,422,036.26	10,707,036.26	40,750,000.00
06/30/2031	8,675,000.00	2,029,055.00	10,704,055.00	32,075,000.00
06/30/2032	9,105,000.00	1,603,750.00	10,708,750.00	22,970,000.00
06/30/2033	9,565,000.00	1,148,500.00	10,713,500.00	13,405,000.00
06/30/2034	10,020,000.00	670,250.00	10,690,250.00	3,385,000.00
06/30/2035	3,385,000.00	169,250.00	3,554,250.00	-
<b>Total</b>	<b>\$275,510,821.03</b>	<b>\$117,718,846.29</b>	<b>\$393,229,667.32</b>	<b>-</b>

### Par Amounts Of Selected Issues

3/1/04A Park & Recreation Refunding Bonds - \$34,505,000	4,180,000.00
12/21/11A Refunding Bonds - \$18,245,000	18,245,000.00
12/21/11B Refunding Bonds - \$2,710,000	2,710,000.00
10/29/92 Sewer Bonds (SRF) - \$12,300,000	458,690.09
1/1/93B Water Bonds (CABS) - \$987,524.90	201,787.20
6/15/94 Water Pollution Bonds (Sewer [SRF]) - \$12,410,431	2,125,032.83
9/14/95A Sewer Bonds (SRF) - \$9,504,950	2,230,027.83
9/15/00 Water Bonds (SRF) - \$5,500,000	3,506,283.08
3/1/04B Various Purpose Refunding Bonds - \$43,355,000	27,575,000.00
11/1/04 Sewer Bonds - \$110,000,000	95,075,000.00
3/1/05 Water & Sewer Refunding Bonds - \$56,545,000	42,355,000.00
12/22/05D Various Purpose Bonds - \$56,000,000	43,825,000.00
8/21/07 Water & Sewer Refunding Bonds - \$29,815,000	17,195,000.00
12/21/11C Refunding Bonds - \$13,605,000	13,605,000.00
9/26/06 Medium-Term Energy Retrofit Bonds - \$2,065,000	1,130,000.00
3/20/08 Medium-Term Bond - \$1,162,000	529,000.00
8/18/11 Medium-Term Police Comm. Equip. Bond - \$565,000	565,000.00
<b>TOTAL</b>	<b>275,510,821.03</b>