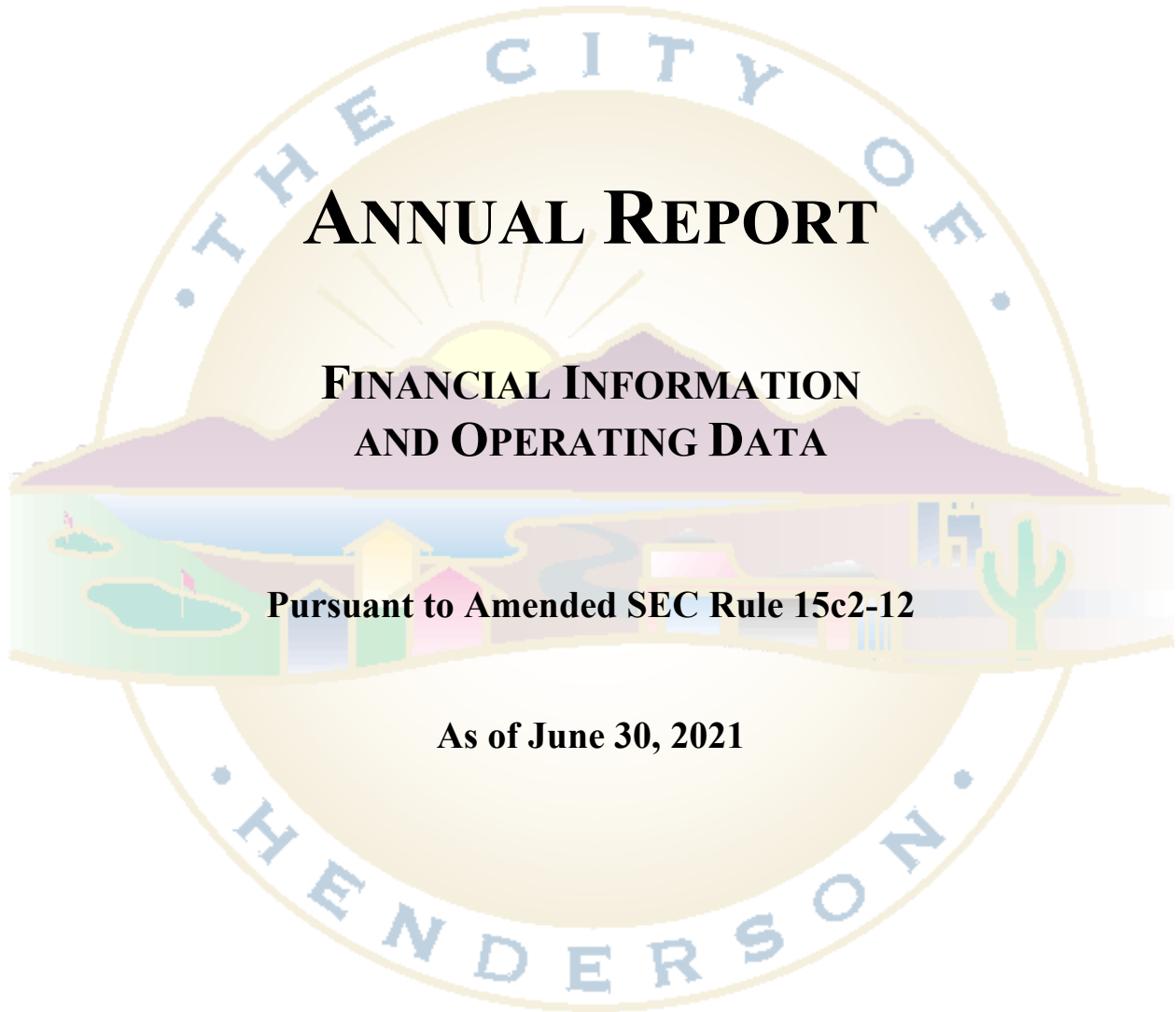


# CITY OF HENDERSON, NEVADA



## ANNUAL REPORT

### FINANCIAL INFORMATION AND OPERATING DATA

Pursuant to Amended SEC Rule 15c2-12

As of June 30, 2021

*A Place To Call Home*

Prepared by:

ZIONS  PUBLIC FINANCE

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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, 2021 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, 2021. Information on subsequent events is contained in the materials listed on the Table of Contents page and are incorporated herein by reference.

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

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In addition, the City covenants to provide or cause to be provided to the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of 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*.
- (15) Incurrence of a financial obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and\*\*
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of an obligated person, any of which reflect financial difficulties.\*\*

\* 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.

\*\* For purposes of the events, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

### III. Common Tables

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

Statement of General Fund Revenues, Expenditures and Changes in Fund Balance
History of Assessed Valuation
Property Tax Levies, Collections and Delinquencies
Ten Largest Taxpayers in the City Secured and Unsecured Roll
History of Statewide Average and Sample Overlapping Property Tax Rates
History of Statutory Debt Limitation
Outstanding Indebtedness
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 is as follows:

##### A. 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
\$39,955,000	Various Purpose Refunding Bonds, Series 2013B	04/16/13	06/01/31	425200
\$24,305,000	Various Purpose Refunding Bonds, Series 2014	09/25/14	06/01/32	425200
\$29,510,000	Various Purpose Bonds, Series 2020B-1 (Tax-Exempt)	06/09/20	06/01/40	425200
\$93,705,000	Various Purpose and Refunding Bonds, Series 2020B-2 (Taxable)	06/09/20	06/01/36	425200
<b>\$25,000,000</b>	<b>Various Purpose Bonds, Series 2021*</b>	<b>10/12/21</b>	<b>06/01/41</b>	<b>425201</b>

#### TABLES

*Common Tables (See Appendix A)*  
Parity Lien Consolidated Tax Bonds  
Consolidated Tax Revenues

\* *The 2021 Various Purpose Bonds were issued subsequent to the close of the fiscal year, however, continuing disclosure reporting requirements are effective with the Annual Report to be filed for fiscal year ending June 30, 2021.*

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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, 2021

	<b>Date Issued</b>	<b>Original Amount</b>	<b>Outstanding</b>
<b>CONSOLIDATED TAX BONDS</b>			
Various Purpose Refunding Bonds, Series 2013B	04/16/13	\$ 39,955,000	\$ 8,870,000
Various Purpose Refunding Bonds, Series 2014	09/25/14	24,305,000	2,600,000
Various Purpose Bonds, Series 2020B-1 (Tax-Exempt)	06/09/20	29,510,000	29,510,000
Various Purpose and Refunding Bonds, Series 2020B-2 (Taxable)	06/09/20	93,705,000	93,705,000
		<b>TOTAL PARITY LIEN BONDS</b>	<b>\$ 134,685,000</b>

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

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

<b>Fiscal Year Ended June 30</b>	<b>2017 (Actual)</b>	<b>2018 (Actual)</b>	<b>2019 (Actual)</b>	<b>2020<sup>4/</sup> (Actual)</b>	<b>2021 (Actual)</b>
Consolidated Tax Revenues <sup>1/</sup>	\$ 103,694,983	\$ 110,094,368	\$ 118,869,105	\$ 114,624,938	\$ 126,166,464
% Change	6.07%	6.17%	7.97%	(3.57)%	10.07%
Pledged Consolidated Tax Revenue <sup>2/</sup> \$	15,554,247	\$ 16,514,155	\$ 17,830,366	\$ 17,193,741	\$ 18,924,970
Debt Service Paid <sup>3/</sup>	3,429,969	3,429,969	3,429,969	5,214,969	8,401,884
COVERAGE (times)	4.53x	4.81x	5.20x	3.30x	2.25x

1/ Consists of local government revenues collected by the State and distributed to the City based on statutory formulas.

2/ Amounts are equal to 15% of Consolidated Tax revenues for each fiscal year.

3/ 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.

4/ In fiscal year 2020, the decrease in Consolidated Tax Revenues is mainly due to the impact of the outbreak of COVID-19.

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

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

<b>Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)</b>	<b>Dated</b>	<b>Final Maturity</b>	<b>CUSIP Base</b>
\$72,550,000	Sewer Refunding Bonds, Series 2012A	07/26/12	06/01/24	425200
\$19,710,000	Sewer Refunding Bonds, Series 2013A	04/16/13	06/01/30	425200
\$125,340,000	Utility System Bonds, Series 2020A-1 (Tax-Exempt)	06/09/20	06/01/50	425200
\$50,370,000	Utility System Refunding Bonds, Series 2020A-2 (Taxable)	06/09/20	06/01/34	425200
<b>TABLES</b>				
<i>Common Tables (See Appendix A)</i>				
Parity Securities				
City Municipal Utility System Operating Results				

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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PARITY SECURITIES <sup>1/</sup>  
As of June 30, 2021

	Date Issued	Final Maturity	Original Amount	Outstanding
<b><u>GENERAL OBLIGATION BONDS</u></b>				
Water Bonds (State Revolving Fund), Series 2000*	09/15/00	01/01/23	\$ 5,500,000	\$ 745,432
Sewer Refunding Bonds, Series 2012A	07/26/12	06/01/24	72,550,000	12,495,000
Sewer Refunding Bonds, Series 2013A	04/16/13	06/01/30	19,710,000	11,345,000
Utility System Bonds, Series 2020A-1 (Tax-Exempt)	06/09/20	06/01/50	125,340,000	125,340,000
Utility System Rfg Bonds, Series 2020A-2 (Taxable)	06/09/20	06/01/34	50,370,000	49,685,000
			<b>TOTAL</b>	<b>199,610,432</b>
<b><u>REVENUE BONDS</u></b>				
Sewer Revenue Bonds (Clean Water SRF), Series 2010*	01/08/10	01/01/30	1,659,396	786,030
			<b>TOTAL</b>	<b>786,030</b>
<b>TOTAL PARITY LIEN BONDS</b>				<b>\$ 200,396,461</b>

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

\* *Not subject to the Rule.*

SOURCE: City of Henderson, compiled by Zions Public Finance

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**CITY MUNICIPAL UTILITY SYSTEM OPERATING RESULTS <sup>1/</sup>**  
City of Henderson, Nevada

Fiscal Year Ending June 30	2017 (Actual)	2018 (Actual)	2019 (Actual)	2020 <sup>7/</sup> (Actual)	2021 (Actual)
<b>PLEDGED REVENUES</b>					
System Development Fees	\$ 11,563,395	\$ 15,865,362	\$ 16,481,468	\$ 10,011,317	\$ 15,002,054
Utilities Fees	116,417,969	120,689,600	123,801,059	124,909,267	135,073,204
Connection Fees	1,423,277	1,759,142	2,088,965	1,604,011	2,330,939
Late Charges	1,941,745	1,946,441	1,964,308	1,211,730	1,066,324
Intergovernmental	755,286	610,528	524,356	507,377	449,893
Miscellaneous	140,641	254,119	483,913	213,671	237,905
Interest Revenue <sup>2/</sup>	1,412,859	2,247,486	4,014,878	4,011,498	1,599,637
<b>TOTAL PLEDGED REVENUES</b>	<b>133,655,172</b>	<b>143,372,678</b>	<b>149,358,947</b>	<b>142,468,871</b>	<b>155,759,956</b>
<b>OPERATION AND MAINTENANCE EXPENSES <sup>3/</sup></b>					
Salaries and Wages	21,818,964	22,862,105	24,187,700	25,389,679	25,955,180
Employee Benefits	9,725,005	10,335,134	9,787,175	13,198,708	12,166,819
Water Purchases <sup>4/</sup>	24,918,378	26,928,264	26,744,845	27,725,838	31,847,289
Services and Supplies	37,503,619	39,832,220	40,453,806	41,964,879	46,227,635
<b>TOTAL EXPENDITURES</b>	<b>93,965,966</b>	<b>99,957,723</b>	<b>101,173,526</b>	<b>108,279,104</b>	<b>116,196,923</b>
<b>NET PLEDGED REVENUES <sup>5/</sup></b>	<b>\$ 39,689,206</b>	<b>\$ 43,414,955</b>	<b>\$ 48,185,421</b>	<b>\$ 34,189,767</b>	<b>\$ 39,563,033</b>
<b>EXISTING DEBT SERVICE <sup>6/</sup></b>	<b>\$ 16,090,215</b>	<b>\$ 16,081,618</b>	<b>\$ 14,205,080</b>	<b>\$ 7,436,330</b>	<b>\$ 11,866,678</b>
<b>Coverage (times)</b>	<b>2.47x</b>	<b>2.70x</b>	<b>3.39x</b>	<b>4.60x</b>	<b>3.33x</b>

1/ Reflects combined financial information of the Water System and the Sewer System.

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

3/ Excludes depreciation.

4/ Includes amounts paid to the SNWA for wholesale delivery of water to the City.

5/ 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.

6/ Reflects debt service on Outstanding Parity Lien Bonds. See table entitled "OUTSTANDING PARITY LIEN BONDS" on previous page for a detailed list. Due to the correction of a clerical error, fiscal year 2018 has been revised from the amount shown in the City's Annual Report for June 30, 2018.

7/ In fiscal year 2020, the decrease in Pledged Revenues is mainly due to the impact of the outbreak of COVID-19.

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

**C. General Obligation - Medium-Term Bonds:**

Amount	Name: General Obligation (Limited Tax)	Dated	Final Maturity	CUSIP Base
\$12,700,000	Medium-Term Various Purpose and Refunding Bonds, Series 2016	08/30/16	08/01/26	425200
<p><b>TABLES</b></p> <p><i>Common Tables (See Appendix A)</i></p>				

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APPENDIX A  
COMMON TABLES

**COMMON TABLES**

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**STATEMENT OF GENERAL FUND REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE**

Fiscal Year Ending June 30	2017 (Actual)	2018 (Actual)	2019 (Actual)	2020 <sup>2/</sup> (Actual)	2021 (Actual)
<b>REVENUES</b>					
Property Taxes	\$ 60,270,195	\$ 63,638,015	\$ 68,290,953	\$ 73,136,498	\$ 80,992,884
Franchise Fees	32,323,065	33,662,964	33,766,078	33,741,224	31,865,215
Licenses & Permits	10,194,059	11,573,588	12,876,549	12,806,382	14,588,735
Intergovernmental	4,152,476	5,352,628	5,519,722	2,682,694	14,403,708
Consolidated Tax	103,694,983	110,094,368	118,869,105	114,624,938	126,166,464
Charges for Services	29,865,473	34,344,300	33,323,314	26,713,716	22,500,307
Fines & Forfeits	4,923,361	4,682,134	5,938,342	3,755,908	3,296,133
Miscellaneous	2,204,734	2,771,521	3,667,518	5,688,566	3,447,761
<b>TOTAL REVENUES</b>	<b>247,628,346</b>	<b>266,119,518</b>	<b>282,251,581</b>	<b>273,149,926</b>	<b>297,261,207</b>
<b>EXPENDITURES</b>					
General Government	\$ 41,719,551	\$ 42,758,699	\$ 47,667,294	\$ 49,818,147	\$ 50,512,008
Judicial	12,133,742	10,583,229	11,041,716	11,453,584	11,584,210
Public Safety	135,715,215	145,218,300	150,963,469	157,172,405	164,159,549
Public Works	8,676,117	9,238,271	9,312,907	7,075,026	6,147,719
Culture & Recreation	35,490,026	36,781,798	38,367,651	36,895,938	37,527,944
Community Support	1,441,914	1,244,137	1,854,552	1,232,442	1,577,133
Capital Outlay	286,577	297,612	229,056	1,441,645	804,116
<b>TOTAL EXPENDITURES</b>	<b>235,463,142</b>	<b>246,122,046</b>	<b>259,436,645</b>	<b>265,089,187</b>	<b>272,312,679</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,165,204	19,997,472	22,814,936	8,060,739	24,948,528
<b>Total Other Financing Sources (Uses)</b>					
Proceeds from Debt Issuance	--	684,108	--	--	--
Capital Leases	--	--	--	151,556	459,153
Gain (Loss) on Capital Asset Disposition	--	--	101,018	--	950
Operating Transfers In	--	--	--	--	15,641
Operating Transfers Out	(10,654,529)	(16,821,332)	(19,197,186)	(15,028,310)	(22,374,459)
Total	(10,654,529)	(16,137,224)	(19,096,168)	(14,876,754)	(21,898,715)
<b>Net Change in Fund Balance</b>	<b>1,510,675</b>	<b>3,860,248</b>	<b>3,718,768</b>	<b>(6,816,015)</b>	<b>3,049,813</b>
<b>FUND BALANCE, JULY 1</b>	<b>\$ 24,891,984</b>	<b>\$ 26,402,659</b>	<b>\$ 30,262,907</b>	<b>\$ 33,981,675</b>	<b>\$ 27,165,660</b>
<b>FUND BALANCE JUNE 30 <sup>1/</sup></b>	<b>\$ 26,402,659</b>	<b>\$ 30,262,907</b>	<b>\$ 33,981,675</b>	<b>\$ 27,165,660</b>	<b>\$ 30,215,473</b>

1/ Excludes funds in the Financial Stabilization Special Revenue Fund which can only be used when actual revenues do not meet budgeted predictions. As of June 30, 2021, this fund had a balance of \$24,693,125.

2/ In fiscal year 2020, the decrease in revenues is mainly due to the impact of the outbreak of COVID-19.

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 Assessed Valuation	Percent Change	Redevelopment Agency Assessed Valuation	Total Assessed Valuation	Percent Change
2017	\$11,630,054,583	9.40%	\$ 558,228,496	\$ 12,188,283,079	10.26%
2018	12,249,146,315	5.32	765,632,251	13,014,778,566	6.78
2019	12,877,563,596	5.13	873,430,795	13,750,994,391	5.66
2020	14,029,891,312	8.95	1,115,857,221	15,145,748,533	10.14
2021	15,050,072,012	7.27	1,289,621,740	16,339,693,752	7.88

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

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES <sup>1/</sup>  
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 <sup>2/</sup>
2017	\$ 69,808,477	\$ 69,427,671	99.45%	\$ 375,185	\$ 69,802,856	99.99%
2018	75,961,778	75,554,625	99.46	398,927	75,953,552	99.99
2019	83,486,360	83,035,950	99.46	420,364	83,456,314	99.96
2020	91,932,130	91,455,104	99.48	380,017	91,835,121	99.89
2021	102,418,420	101,983,701	99.58	<sup>3/</sup>	101,983,701	99.58

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, 2021 - Statistical Section

TEN LARGEST TAXPAYERS IN THE CITY  
SECURED AND UNSECURED ROLL  
(Fiscal Year 2020/2021)

Taxpayer	Type of Business	Taxable Assessed Valuation <sup>1/</sup>	% of Total Assessed Value
1. Station Casinos Incorporated	Hotel/Casino	\$ 195,375,342	1.20%
2. Basic Management Incorporated	Developer	101,699,266	0.62
3. M Resort	Hotel/Casino	78,955,588	0.48
4. Picerne Real Estate Group	Real Estate	67,868,486	0.42
5. Harsch Investment Properties	Real Estate	62,339,773	0.38
6. Ascaya Incorporated	Developer	56,159,373	0.34
7. Ovation Development Corp	Developer	49,670,909	0.30
8. Invitation Homes	Real Estate	46,396,539	0.28
9. Universal Health Services, Inc.	Hospital	45,442,638	0.28
10. Lennar Corporation	Real Estate	43,021,278	0.26
<b>TOTAL</b>		<b>\$ 746,929,192</b>	<b>4.57%</b>

1/ Based on a 2020/2021 total assessed valuation for the City of \$16,339,693,752 (includes the assessed valuation of the Henderson Redevelopment Agency of \$1,289,621,740).

SOURCE: Clark County Assessor's website (report dated October 31, 2020)

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

Fiscal Year Ended June 30	2017	2018	2019	2020	2021
Average Statewide rate	\$ 3.1500	\$ 3.1615	\$ 3.1572	\$ 3.2218	\$ 3.1878
<b>City of Henderson</b>	<b>\$ 0.7108</b>	<b>\$ 0.7108</b>	<b>\$ 0.7108</b>	<b>\$ 0.7108</b>	<b>\$ 0.7408</b>
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 <sup>2/</sup>	0.0602	0.0604	0.0606	0.0607	0.0608
State of Nevada <sup>3/</sup>	0.1700	0.1700	0.1700	0.1700	0.1700
<b>TOTAL</b>	<b>\$ 2.8985</b>	<b>\$ 2.8987</b>	<b>\$ 2.8989</b>	<b>\$ 2.8990</b>	<b>\$ 2.9291</b>

1/ Per \$100 of assessed valuation.

2/ Includes levies for the Las Vegas/Clark County Library District (debt) and Henderson Library District. 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

HISTORY OF STATUTORY DEBT LIMITATION  
City of Henderson, Nevada

Fiscal Year Ended June 30	Assessed Valuation <sup>1/</sup>	15% Debt Limit	Outstanding General Obligation Debt <sup>2/</sup>	Additional Statutory Debt Capacity
2017	\$ 12,188,283,079	\$ 1,828,242,462	\$ 203,028,861	\$ 1,625,213,601
2018	13,014,778,566	1,952,216,785	186,947,183	1,765,269,602
2019	13,750,994,391	2,062,649,159	172,083,842	1,890,565,317
2020	15,145,748,533	2,271,862,280	373,708,406	1,898,153,874
2021	16,339,693,752	2,450,954,063	360,745,432	2,090,208,631

1/ Includes the assessed valuation of the Henderson Redevelopment Agency in the amounts of \$558,228,496 for 2017, \$765,632,251 for 2018; \$873,430,795 for 2019; \$1,115,857,221 for 2020 and \$1,289,621,740 for 2021.

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 INDEBTEDNESS <sup>1/</sup>  
 City of Henderson, Nevada  
 as of June 30, 2021

	Date Issued	Final Maturity	Original Amount	Outstanding
<b>GENERAL OBLIGATION REVENUE BONDS <sup>2/</sup></b>				
Water Bonds (State Revolving Fund), Series 2000 *	09/15/00	01/01/23	\$ 5,500,000	\$ 745,432
Sewer Refunding Bonds, Series 2012A	07/26/12	06/01/24	72,550,000	12,495,000
Sewer Refunding Bonds, Series 2013A	04/16/13	06/01/30	19,710,000	11,345,000
Various Purpose Refunding Bonds, Series 2013B	04/16/13	06/01/31	39,955,000	8,870,000
Various Purpose Refunding Bonds, Series 2014	09/25/14	06/01/32	24,305,000	2,600,000
Utility System Bonds, Series 2020A-1 (Tax-Exempt)	06/09/20	06/01/50	125,340,000	125,340,000
Utility System Refunding Bonds, Series 2020A-2 (Taxable)	06/09/20	06/01/34	50,370,000	49,685,000
Various Purpose Bonds, Series 2020B-1 (Tax-Exempt)	06/09/20	06/01/40	29,510,000	29,510,000
Various Purpose and Refunding Bonds, Series 2020B-2 (Taxable)	06/09/20	06/01/36	93,705,000	93,705,000
<i>Various Purpose Bonds, Series 2021</i>	<i>10/12/21</i>	<i>06/01/41</i>	<i>25,000,000</i>	<i>7/</i>
		TOTAL		334,295,432
<b>GENERAL OBLIGATION MEDIUM-TERM BONDS <sup>3/</sup></b>				
Medium-Term Various Purpose & Refunding Bonds, Series 2016	08/30/16	08/01/26	12,700,000	8,300,000
Medium-Term Various Purpose Bonds, Series 2020C *	06/23/20	06/01/30	20,000,000	18,150,000
		TOTAL		26,450,000
		<b>GENERAL OBLIGATION GRAND TOTAL</b>		<b>360,745,432</b>
<b>REVENUE BONDS <sup>4/</sup></b>				
Sewer Revenue Bonds (Clean Water SRF), Series 2010 *	01/08/10	01/01/30	1,659,396	786,030
		<b>REVENUE BONDS TOTAL</b>		786,030
<b>OTHER OBLIGATIONS</b>				
Axon Installment Purchase Agreement, Series 2017 <sup>5/*</sup>	12/26/17	06/30/22	684,108	148,310
		<b>OTHER OBLIGATIONS TOTAL</b>		148,310
<b>ASSESSMENT DISTRICTS BONDS <sup>6/</sup></b>				
Improvement District No. T-15, Series 2004	05/06/04	03/01/24	6,145,000	860,000
Improvement District No. T-16, Series 2005	05/12/05	03/01/25	40,305,000	7,430,000
Improvement District No. T-13 Refunding, Series 2013	03/01/13	03/01/22	7,770,000	165,000
Improvement District No. T-18 Refunding, Series 2016	08/31/16	09/01/35	54,145,000	43,065,000
Improvement District No. T-17 Refunding, Series 2017	08/31/17	09/01/25	10,305,000	5,965,000
Improvement District No. T-14 Refunding, Series 2017	08/31/17	03/01/23	13,185,000	3,640,000
Improvement District No. T-20, Series 2018	12/19/18	09/01/48	17,805,000	17,565,000
		<b>OTHER ASSESSMENT DISTRICTS TOTAL</b>		<b>\$ 78,690,000</b>

- Footnotes on following page -

- 1/ Does not include capital lease obligations. As of June 30, 2021, the City had \$1,125,514 in capital lease obligations outstanding.
  - 2/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. 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, 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.
  - 4/ Revenue bonds secured solely by the net pledged revenues of the City's Municipal Utilities System.
  - 5/ Payable from legally available funds of the City's General Fund, Sales & Use Tax Special Revenue Fund and Capital Replacement Capital Projects Fund.
  - 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. Continuing disclosure for these bonds is provided in the City of Henderson, Nevada Local Improvement District's Annual Report.
  - 7/ The 2021 Various Purpose Bonds were issued October 12, 2021, subsequent to the close of the fiscal year, therefore they are not included in the outstanding debt total. However, continuing disclosure reporting requirements are effective with the Annual Report to be filed for fiscal year ending June 30, 2021.
- \* ***Not subject to the Rule.***

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SOURCE: Compiled by Zions Public Finance.

ANNUAL DEBT SERVICE REQUIREMENTS <sup>1/</sup>  
City of Henderson, Nevada  
As of June 30, 2021

Fiscal Year Ended June 30	General Obligation Revenue Bonds <sup>2/</sup>		General Obligation Medium-Term Bonds <sup>3/</sup>		Grand Total
	Principal	Interest	Principal	Interest	
	2022	\$ 9,250,976	\$ 10,820,554	\$ 3,940,000	
2023	9,514,456	10,493,791	4,150,000	580,550	24,738,797
2024	9,425,000	10,132,380	4,370,000	425,425	24,352,805
2025	11,805,000	9,782,396	2,460,000	313,725	24,361,121
2026	12,220,000	9,576,187	2,525,000	249,350	24,570,537
2027	12,435,000	9,338,612	2,595,000	182,800	24,551,412
2028	13,330,000	9,078,200	2,095,000	128,200	24,631,400
2029	13,665,000	8,773,231	2,135,000	86,300	24,659,531
2030	14,010,000	8,406,409	2,180,000	43,600	24,640,009
2031	14,445,000	8,018,906	0	0	22,463,906
2032	14,830,000	7,638,881	0	0	22,468,881
2033	15,250,000	7,233,738	0	0	22,483,738
2034	15,635,000	6,826,535	0	0	22,461,535
2035	15,150,000	6,395,207	0	0	21,545,207
2036	12,405,000	5,897,256	0	0	18,302,256
2037	12,865,000	5,433,850	0	0	18,298,850
2038	13,385,000	4,918,600	0	0	18,303,600
2039	13,850,000	4,449,150	0	0	18,299,150
2040	14,335,000	3,963,050	0	0	18,298,050
2041	7,205,000	3,459,600	0	0	10,664,600
2042	7,490,000	3,171,400	0	0	10,661,400
2043	7,790,000	2,871,800	0	0	10,661,800
2044	8,105,000	2,560,200	0	0	10,665,200
2045	8,425,000	2,236,000	0	0	10,661,000
2046	8,765,000	1,899,000	0	0	10,664,000
2047	9,115,000	1,548,400	0	0	10,663,400
2048	9,480,000	1,183,800	0	0	10,663,800
2049	9,860,000	804,600	0	0	10,664,600
2050	10,255,000	410,200	0	0	10,665,200
<b>TOTAL</b>	<b>\$ 334,295,432</b>	<b>\$ 167,321,931</b>	<b>\$ 26,450,000</b>	<b>\$ 2,735,950</b>	<b>\$ 530,803,312</b>

1/ Totals may not add due to rounding.

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