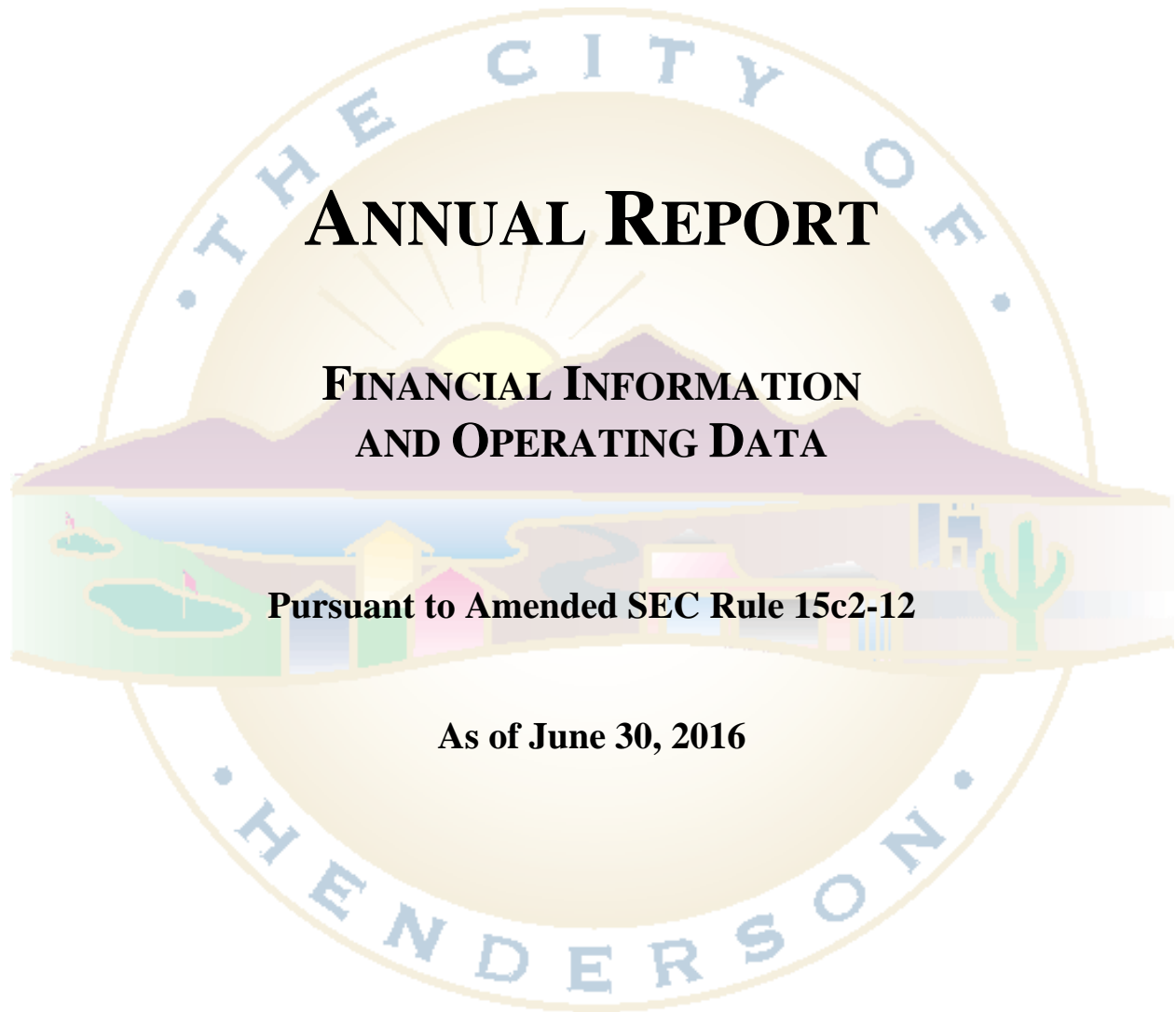


CITY OF HENDERSON, NEVADA



ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

Pursuant to Amended SEC Rule 15c2-12

As of June 30, 2016

A Place To Call Home

Prepared by:

ZIONS  PUBLIC FINANCE

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

Principal Contact:
Richard Derrick, Chief Financial Officer
Telephone: (702) 267-2070

CITY COUNCIL
As of June 30, 2016

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

CITY OFFICIALS
As of June 30, 2016

Robert Murnane, City Manager
Sabrina Mercadante, City Clerk
Richard Derrick, Chief Financial Officer
Jim McIntosh, Finance Director*
Josh Reid, City Attorney

* Jim McIntosh was named Finance Director in July 2016.

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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, 2016 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, 2016. Information on subsequent events is contained in the materials listed on the Table of Contents page and are incorporated herein by reference.

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

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In addition, the City covenants to provide or cause to be provided to the MSRB, in a timely manner (not in excess of ten business days after the occurrence of the event for transactions issued after December 1, 2010), notice any of the events listed below with respect to the transactions subject to the Rule:

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

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

III. Common Tables

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

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

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

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IV. Financial Information and Operating Data

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

A. General Obligation Bonds:

Amount	Name: General Obligation (Limited Tax)	Dated	Final Maturity	CUSIP Base
\$18,245,000	Refunding Bonds (Taxable), Series 2011A	12/21/11	06/01/20	425200
\$2,710,000	Refunding Bonds (Tax-Exempt), Series 2011B	12/21/11	06/01/20	425200
TABLES				
<i>Common Tables (See Appendix A)</i>				

[Remainder of page intentionally left blank]

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

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

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

PARITY LIEN CONSOLIDATED TAX BONDS
As of June 30, 2016

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

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

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

Fiscal Year Ended June 30	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)
Consolidated Tax Receipts	\$ 77,115,178	\$ 81,088,044	\$ 88,013,859	\$ 94,093,208	\$ 97,764,145
% Change	--	5.15%	8.54%	6.91%	3.90%
Pledged Consolidated Tax Revenue (15% of Consolidated Tax Receipts)	\$ 11,567,277	\$ 12,163,207	\$ 13,202,079	\$ 14,113,981	\$ 14,664,622
Debt Service Paid ^{1/}	7,867,227	4,695,131	2,972,256	3,057,490	3,429,969
COVERAGE (times)	1.47x	2.59x	4.44x	4.62x	4.28x

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

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

DEBT SERVICE REQUIREMENTS ^{1/}
 GENERAL OBLIGATION BONDS
 ADDITIONALLY SECURED BY CONSOLIDATED TAX REVENUES
 City of Henderson, Nevada
 As of June 30, 2016

Fiscal Year Ending June 30	Principal	Interest	Total
2017	--	\$ 3,429,969	\$ 3,429,969
2018	--	3,429,969	3,429,969
2019	--	3,429,969	3,429,969
2020	\$ 1,785,000	3,429,969	5,214,969
2021	4,380,000	3,358,569	7,738,569
2022	4,545,000	3,192,644	7,737,644
2023	4,720,000	3,010,844	7,730,844
2024	4,900,000	2,829,444	7,729,444
2025	5,065,000	2,658,075	7,723,075
2026	4,215,000	2,455,663	6,670,663
2027	4,430,000	2,244,913	6,674,913
2028	4,655,000	2,023,413	6,678,413
2029	4,900,000	1,790,663	6,690,663
2030	5,145,000	1,545,663	6,690,663
2031	5,360,000	1,337,150	6,697,150
2032	5,570,000	1,119,550	6,689,550
2033	5,780,000	909,750	6,689,750
2034	6,065,000	620,750	6,685,750
2035	6,350,000	317,500	6,667,500
TOTAL	\$ 77,865,000	\$ 43,134,463	\$ 120,999,463

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

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

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

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

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

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OUTSTANDING PARITY LIEN BONDS ^{1/}
As of June 30, 2016

	Date Issued	Original Amount	Outstanding
<u>GENERAL OBLIGATION BONDS</u>			
Water Bonds (State Revolving Fund), Series 2000	09/15/00	\$ 5,500,000	\$ 2,389,288
Water and Sewer Refunding Bonds, Series 2007	08/21/07	29,815,000	3,595,000
Sewer Refunding Bonds, Series 2012A	07/26/12	72,550,000	69,530,000
Sewer Refunding Bonds, Series 2013A	04/16/13	19,710,000	16,685,000
Water and Sewer Refunding Bonds, Series 2015	06/04/15	18,435,000	18,435,000
		TOTAL	<u>110,634,288</u>
<u>REVENUE BONDS</u>			
Sewer Revenue Bonds (Clean Water SRF), Series 2010	01/08/10	1,659,396	1,222,713
		TOTAL	<u>1,222,713</u>
		TOTAL PARITY LIEN BONDS \$ 111,857,001	

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.

SOURCE: City of Henderson, compiled by Zions Public Finance

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

Fiscal Year Ending June 30	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)
PLEDGED REVENUES					
System Development Fees	\$ 6,290,357	\$ 5,994,473	\$ 7,007,909	\$ 10,097,675	\$ 12,774,177
Utilities Fees ^{1/}	94,545,012	98,079,298	102,448,041	108,349,501	111,364,958
Connection Fees	769,254	939,711	946,238	1,217,912	1,299,232
Late Charges	1,619,908	1,823,192	1,863,371	2,017,045	2,015,918
Intergovernmental	--	370,273	333,507	333,561	357,479
Miscellaneous ^{2/}	4,003,150	93,861	123,146	117,901	255,786
Interest Revenue ^{3/}	2,268,387	1,602,217	1,676,414	1,748,430	1,472,475
TOTAL PLEDGED REVENUES	109,496,068	108,903,025	114,398,626	123,882,025	129,540,025
LESS OPERATING EXPENSES ^{4/}					
Salaries and Wages	19,943,203	20,966,711	19,620,856	21,142,013	20,892,715
Employee Benefits	7,786,512	8,159,180	8,397,611	8,281,484	8,157,576
Water Purchases ^{5/}	22,981,516	22,713,837	23,434,038	24,273,512	23,562,520
Services and Supplies	31,655,800	28,630,107	32,134,520	32,004,379	34,988,814
TOTAL EXPENDITURES	82,367,031	80,469,835	83,587,025	85,701,388	87,601,625
NET PLEDGED REVENUES ^{6/}	\$ 27,129,037	\$ 28,433,190	\$ 30,811,601	\$ 38,180,637	\$ 41,938,400
EXISTING DEBT SERVICE ^{7/}	\$ 22,480,737	\$ 20,489,991	\$ 20,836,185	\$ 20,589,669	\$ 16,733,716
Coverage (times)	1.21x	1.39x	1.48x	1.85x	2.51x

1/ On November 15, 2011, the City Council approved four annual rate increases effective January 1 of each year beginning 2012 through 2015. Water rates were increased 2.5%, while Sewer rates were increased 6%, for an overall annual increase of approximately 3.5% per year. On August 4, 2015, the City Council approved a 2% annual water rate increase and no sewer rate increase from 2017 through 2020.

2/ Fiscal year 2012 includes a one-time reimbursement of \$3,632,092 received in September 2011. The reimbursement represents the City's share of the Clean Water Coalition, an intergovernmental group which was terminated in 2011, and its funds returned to its members.

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

4/ Excludes depreciation.

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

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

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

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

D. 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

TABLES

Common Tables (See Appendix A)

- * The 2016 Medium-Term Various Purpose and Refunding Bonds were issued subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for the Bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2016.

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APPENDIX A
COMMON TABLES

COMMON TABLES

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

Fiscal Year Ending June 30	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)
REVENUES					
Property Taxes ^{1/}	\$ 47,973,841	\$ 55,642,041	\$ 54,993,388	\$ 56,905,962	\$ 58,704,114
Franchise Fees	30,372,912	30,011,869	31,481,739	32,677,892	32,656,108
Licenses & Permits	7,462,017	8,063,081	8,079,773	9,469,188	9,536,717
Intergovernmental	4,753,063	2,854,071	3,570,976	3,719,525	3,937,558
Consolidated Tax	77,115,178	81,088,044	88,013,859	94,093,208	97,764,145
Charges for Services	25,122,078	25,128,181	23,064,070	28,365,652	30,835,680
Fines & Forfeits	5,620,408	5,078,530	4,353,572	4,308,262	4,836,051
Miscellaneous	1,570,996	603,809	678,957	1,534,537	1,809,551
TOTAL REVENUES	199,990,493	208,469,626	214,236,334	231,074,226	240,079,924
EXPENDITURES					
General Government	\$ 41,558,631	\$ 41,591,200	\$ 37,202,718	\$ 39,061,394	\$ 40,739,650
Judicial	10,638,919	11,225,522	11,290,399	11,461,622	11,813,062
Public Safety	114,192,308	115,932,933	118,596,507	122,523,122	130,677,127
Public Works	7,181,356	6,643,882	6,396,438	6,781,537	8,388,692
Culture & Recreation	32,009,199	33,723,767	33,600,392	33,297,754	34,921,058
Community Support	1,785,234	1,781,027	1,512,649	1,770,944	1,534,411
Capital Outlay	31,279	90,335	110,030	328,452	298,473
TOTAL EXPENDITURES	207,396,926	210,988,666	208,709,133	215,224,825	228,372,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,406,433)	(2,519,040)	5,527,201	15,849,401	11,707,451
Total Other Financing Sources (Uses)					
Operating Transfers In	14,967,744	7,800,000	--	150,000	--
Operating Transfers Out	(7,204,720)	(4,804,701)	(4,604,972)	(11,509,095)	(9,556,223)
Total	7,763,024	2,995,299	(4,604,972)	(11,359,095)	(9,556,223)
Net Change in Fund Balances	356,591	476,259	922,229	4,490,306	2,151,228
FUND BALANCE, JULY 1	\$ 16,495,371	\$ 16,851,962	\$ 17,328,221	\$ 18,250,450	\$ 22,740,756
FUND BALANCE JUNE 30 ^{2/}	\$ 16,851,962	\$ 17,328,221	\$ 18,250,450	\$ 22,740,756	\$ 24,891,984

1/ The increase in property taxes beginning in fiscal year 2013, and the corresponding reduction in Operating Transfers In beginning in fiscal year 2013, is due primarily to an accounting change. Prior to fiscal year 2013, property taxes generated from a \$0.12 voter approved override levy for park and recreation purposes were deposited to the Debt Service Fund and transferred to the General Fund. Beginning in fiscal year 2013, this tax revenue was deposited directly to the General Fund.

2/ 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, 2016, this fund had a balance of \$20,058,478.

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
2012	\$ 8,941,510,959	--	\$ 222,483,231	\$ 9,163,994,190	--
2013	8,255,600,100	(7.67)%	193,618,603	8,449,218,703	(7.80)%
2014	8,514,933,298	3.14	199,709,309	8,714,642,607	3.14
2015	9,599,639,616	12.74	314,319,375	9,913,958,991	13.76
2016	10,630,915,219	10.74	423,187,906	11,054,103,125	11.50

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

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

Fiscal Year Ending June 30	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Taxes Collected	Total Taxes Collected as a % of Net Levy Roll ^{2/}
2012	\$ 63,346,266	\$ 62,318,519	98.38%	\$ 1,004,825	\$ 63,323,344	99.96%
2013	58,111,341	57,611,241	99.14	465,324	58,076,565	99.94
2014	58,810,227	58,410,072	99.32	360,846	58,770,918	99.93
2015	62,378,170	62,085,849	99.53	220,021	62,305,870	99.88
2016	66,755,848	66,377,824	99.43	^{3/}	66,377,824	99.43

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, 2016 - Statistical Section

PRINCIPAL PROPERTY OWNING TAXPAYERS IN THE CITY
(Fiscal Year 2015/2016)

Taxpayer	Type of Business	Taxable Assessed Valuation ^{1/}	% of Total Assessed Value
1. Station Casinos Incorporated	Hotel/Casino	\$ 102,870,728	0.93%
2. W. L. Nevada, Incorporated	Developer	101,231,043	0.92
3. Green Valley Ranch Gaming L. L. C.	Hotel/Casino	87,603,439	0.79
4. Basic Management Incorporated	Developer	77,453,094	0.70
5. M Resort	Hotel/Casino	72,086,593	0.65
6. Greenspun Corporation	Real Estate	48,217,588	0.44
7. Harsch Investment Properties	Real Estate	41,557,501	0.38
8. Picerne Real Estate Group	Real Estate	37,192,812	0.34
9. Ranch Center Associates L.P.	Shopping Mall	29,685,073	0.27
10. Camden Property Trust	Real Estate	23,917,779	0.22
TOTAL		\$ 621,815,650	5.63%

1/ Based on a 2015/2016 total assessed valuation for the City of \$11,054,103,125 (includes the assessed valuation of the Henderson Redevelopment Agency of \$423,187,906).

SOURCE: Clark County Assessor's website (report dated October 31, 2015)

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

Fiscal Year Ended June 30	2012	2013	2014	2015	2016
Average Statewide rate	\$ 3.1171	\$ 3.1304	\$ 3.1304	\$ 3.1232	\$ 3.1360
City of Henderson	\$ 0.7108	\$ 0.7108	\$ 0.7108	\$ 0.7108	\$ 0.7108
Clark County	0.6541	0.6541	0.6541	0.6541	0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Combined Special Districts ^{2/}	0.0575	0.0586	0.0585	0.0593	0.0594
State of Nevada ^{3/}	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	\$ 2.8958	\$ 2.8969	\$ 2.8968	\$ 2.8976	\$ 2.8977

1/ Per \$100 of assessed valuation.

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

3/ \$0.0200 of the State rate is exempt from the \$3.64 cap.

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

STATUTORY DEBT LIMITATION
City of Henderson, Nevada

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	15% Debt Limit	Outstanding General Obligation Debt ^{2/}	Additional Statutory Debt Capacity
2012	\$ 9,163,994,190	\$ 1,374,599,129	\$ 275,510,821	\$ 1,099,088,308
2013	8,449,218,703	1,267,382,805	259,043,936	1,008,338,869
2014	8,714,642,607	1,307,196,391	242,413,021	1,064,783,370
2015	9,913,958,991	1,487,093,849	221,273,829	1,265,820,020
2016	11,054,103,125	1,658,115,469	205,703,288	1,452,412,181

1/ Includes the assessed valuation of the Henderson Redevelopment Agency in the amounts of \$222,483,231 for 2012, \$193,618,603 for 2013, \$199,709,309 for 2014, \$314,319,375 for 2015 and \$423,187,906 for 2016.

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

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

OUTSTANDING GENERAL OBLIGATION DEBT
AND OTHER OBLIGATIONS ^{1/}
City of Henderson, Nevada
as of June 30, 2016

	Date Issued	Final Maturity	Original Amount	Outstanding
GENERAL OBLIGATION BONDS ^{2/}				
Refunding Bonds (Taxable), Series 2011A	12/21/11	06/01/20	\$ 18,245,000	\$ 14,760,000
Refunding Bonds (Tax-Exempt), Series 2011B	12/21/11	06/01/20	2,710,000	2,200,000
		TOTAL		16,960,000
GENERAL OBLIGATION REVENUE BONDS ^{3/}				
Water Bonds (State Revolving Fund), Series 2000 *	09/15/00	01/01/23	5,500,000	2,389,288
Water and Sewer Refunding Bonds, Series 2007	08/21/07	09/01/17	29,815,000	3,595,000
Refunding Bonds, Series 2011C	12/21/11	06/01/25	13,605,000	13,605,000
Sewer Refunding Bonds, Series 2012A	07/26/12	06/01/34	72,550,000	69,530,000
Sewer Refunding Bonds, Series 2013A	04/16/13	06/01/30	19,710,000	16,685,000
Various Purpose Refunding Bonds, Series 2013B	04/16/13	06/01/35	39,955,000	39,955,000
Various Purpose Refunding Bonds, Series 2014	09/25/14	06/01/35	24,305,000	24,305,000
Water and Sewer Refunding Bonds, Series 2015	06/04/15	06/01/19	18,435,000	18,435,000
		TOTAL		188,499,288
GENERAL OBLIGATION MEDIUM-TERM BONDS ^{4/}				
Medium-Term Bonds (Energy Retrofit Project), Series 2006 *	09/26/06	09/01/16	2,065,000	244,000
		TOTAL		244,000
GENERAL OBLIGATION GRAND TOTAL				205,703,288
REVENUE BONDS ^{5/}				
Sewer Revenue Bonds (Clean Water SRF), Series 2010 *	01/08/10	01/01/30	1,659,396	1,222,713
		REVENUE BONDS TOTAL		1,222,713
OTHER OBLIGATIONS				
Installment Purchase Agreement (Energy Retrofit), Series 2009 *	03/04/09	02/01/24	17,960,000	12,589,000 ^{7/}
		OTHER OBLIGATIONS TOTAL		12,589,000
OTHER ASSESSMENT DISTRICTS ^{6/}				
Improvement District No. T-15, Series 2004A&B	05/06/04	03/01/24	6,145,000	2,480,000
Improvement District No. T-16, Series 2005	05/12/05	03/01/25	40,305,000	23,110,000
Improvement District No. T-17, Series 2005	09/29/05	09/01/25	23,265,000	12,800,000
Improvement District No. T-18, Series 2005	04/27/06	09/01/35	102,000,000	61,680,000 ^{8/}
Improvement District No. T-14, Series 2007A&B	08/02/07	03/01/23	41,375,000	15,760,000
Improvement District No. T-13, Series 2013	03/01/13	03/01/22	7,770,000	4,690,000
Improvement District No. T-12 Refunding, Series 2013	12/18/13	08/01/18	8,665,000	5,095,000
Improvement District No. T-4 (C) Refunding, Series 2014	10/08/14	11/01/18	6,385,000	4,495,000
		OTHER ASSESSMENT DISTRICTS TOTAL		\$ 130,110,000

- Footnotes on following page -

- 1/ Does not include capital lease obligations. As of June 30, 2016, the City had no capital lease obligations outstanding.
 - 2/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
 - 3/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
 - 4/ General obligation bonds secured by the full faith, credit and payable from all legally available funds of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit as well as the City's maximum operating levy and any legally available tax overrides.
 - 5/ Revenue bonds secured solely by the net pledged revenues of the City's Municipal Utilities System.
 - 6/ Secured by assessments against property improved. These bonds do not constitute a debt of the City, and the City is not liable thereon. In the event of a delinquency in the payment of any assessment installment, the City will not have any obligation with respect to these bonds other than to apply available funds in the reserve fund and the bond fund and to cause to be commenced and pursued, foreclosure proceedings with respect to the property in question. Continuing disclosure for these bonds is provided in the City of Henderson, Nevada Local Improvement District's Annual Report.
 - 7/ Maturities 2020 through 2024 were economically defeased by the refunding portion of the Series 2016 Medium-Term Various Purpose and Refunding Bonds ("Refunded Installments") on August 30, 2016, but the Installment Purchase Agreement does not permit a legal defeasance of the Refunded Installments, so the Refunded Installments will continue to be considered outstanding under the Installment Purchase Agreement until paid on February 1, 2019.
 - 8/ The Series 2005 Improvement District No. T-18 Bonds were refunded in full on August 31, 2016, by the Series 2016 Improvement District No. T-18 Refunding Bonds.
- * ***Not subject to the Rule.***

SOURCE: Compiled by Zions Public Finance

ANNUAL DEBT SERVICE REQUIREMENTS
City of Henderson, Nevada
As of June 30, 2016

Fiscal Year Ended June 30	General Obligation Bonds ^{1/}		General Obligation Revenue Bonds ^{2/}		General Obligation Medium-Term Bonds ^{3/}		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2017	\$ 4,075,000	\$ 474,935	\$ 11,055,428	\$ 8,377,810	\$ 244,000	\$ 4,625	\$ 24,231,798
2018	4,175,000	373,985	11,556,677	7,867,572	0	0	23,973,235
2019	4,295,000	261,458	10,203,342	7,344,371	0	0	22,104,170
2020	4,415,000	138,210	5,725,435	6,838,527	0	0	17,117,172
2021	0	0	8,507,975	6,574,588	0	0	15,082,562
2022	0	0	8,875,976	6,206,911	0	0	15,082,887
2023	0	0	9,259,456	5,813,381	0	0	15,072,837
2024	0	0	9,270,000	5,413,563	0	0	14,683,563
2025	0	0	9,660,000	5,023,694	0	0	14,683,694
2026	0	0	9,005,000	4,591,531	0	0	13,596,531
2027	0	0	9,435,000	4,141,281	0	0	13,576,281
2028	0	0	9,995,000	3,669,531	0	0	13,664,531
2029	0	0	10,495,000	3,169,781	0	0	13,664,781
2030	0	0	10,895,000	2,749,938	0	0	13,644,938
2031	0	0	11,345,000	2,354,550	0	0	13,699,550
2032	0	0	11,800,000	1,897,550	0	0	13,697,550
2033	0	0	12,270,000	1,438,550	0	0	13,708,550
2034	0	0	12,795,000	889,950	0	0	13,684,950
2035	0	0	6,350,000	317,500	0	0	6,667,500
TOTAL	\$ 16,960,000	\$ 1,248,588	\$ 188,499,288	\$ 84,680,579	\$ 244,000	\$ 4,625	\$ 291,637,080

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

SOURCE: Compiled by Zions Public Finance