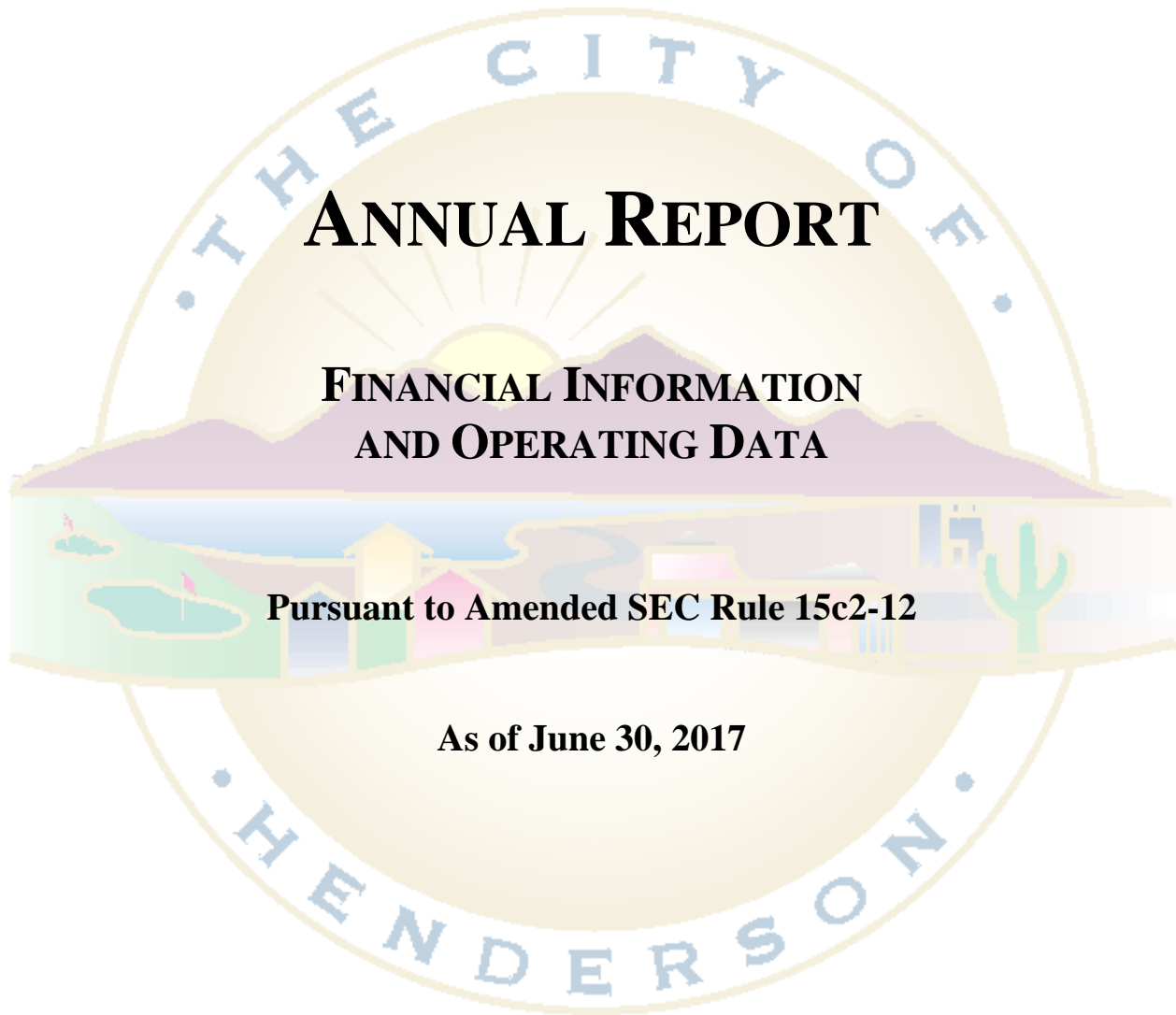


CITY OF HENDERSON, NEVADA



ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

Pursuant to Amended SEC Rule 15c2-12

As of June 30, 2017

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, 2017

Debra March, Mayor
Gerri Schroder, Councilwoman Ward I
Dan Shaw, Councilman Ward II
John F. Marz, Councilman Ward III
Dan Stewart, Councilman Ward IV

CITY OFFICIALS

As of June 30, 2017

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

TABLE OF CONTENTS

	<u>Page</u>
I. Securities Offerings Subject to Continuing Disclosure	1
II. Continuing Disclosure Undertaking	1
III. Common Tables	3
IV. Financial Information and Operating Data	4
A. General Obligation Bonds	4
B. General Obligation - Additionally Secured by Pledged Revenues - Consolidated Tax	5
C. General Obligation - Additionally Secured by Pledged Revenues - Water and Sewer	8
D. General Obligation - Medium-Term Bonds	11

APPENDIX A - COMMON TABLES

In addition to this Annual Report, the documents required for submission for fiscal year ended June 30, 2017 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, 2017. 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.

[Remainder of page intentionally left blank]

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.

[Remainder of page intentionally left blank]

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
<p>TABLES</p> <p><i>Common Tables (See Appendix A)</i></p>				

[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>				

[Remainder of page intentionally left blank]

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, 2017

	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	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Actual)
Consolidated Tax Receipts	\$ 81,088,044	\$ 88,013,859	\$ 94,093,208	\$ 97,764,145	\$ 103,694,983
% Change	--	8.54%	6.91%	3.90%	6.07%
Pledged Consolidated Tax Revenue (15% of Consolidated Tax Receipts)	\$ 12,163,207	\$ 13,202,079	\$ 14,113,981	\$ 14,664,622	\$ 15,554,247
Debt Service Paid ^{1/}	4,695,131	2,972,256	3,057,490	3,429,969	3,429,969
COVERAGE (times)	2.59x	4.44x	4.62x	4.28x	4.53x

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, 2017

Fiscal Year Ending June 30	Principal	Interest	Total
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	\$ 39,704,494	\$ 117,569,494

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.

[Remainder of page intentionally left blank]

OUTSTANDING PARITY LIEN BONDS ^{1/}
As of June 30, 2017

	Date Issued	Original Amount	Outstanding
<u>GENERAL OBLIGATION BONDS</u>			
Water Bonds (State Revolving Fund), Series 2000	09/15/00	\$ 5,500,000	\$ 2,083,861
Water and Sewer Refunding Bonds, Series 2007	08/21/07	29,815,000	1,835,000
Sewer Refunding Bonds, Series 2012A	07/26/12	72,550,000	66,390,000
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	12,585,000
		TOTAL	<u>99,578,861</u>
<u>REVENUE BONDS</u>			
Sewer Revenue Bonds (Clean Water SRF), Series 2010	01/08/10	1,659,396	1,135,376
		TOTAL	<u>1,135,376</u>
		TOTAL PARITY LIEN BONDS \$ 100,714,237	

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	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Actual)
PLEDGED REVENUES					
System Development Fees	\$ 5,994,473	\$ 7,007,909	\$ 10,097,675	\$ 12,774,177	\$ 11,563,395
Utilities Fees ^{1/}	98,079,298	102,448,041	108,349,501	111,364,958	116,417,969
Connection Fees	939,711	946,238	1,217,912	1,299,232	1,423,277
Late Charges	1,823,192	1,863,371	2,017,045	2,015,918	1,941,745
Intergovernmental	370,273	333,507	333,561	357,479	755,286
Miscellaneous	93,861	123,146	117,901	255,786	140,641
Interest Revenue ^{2/}	1,602,217	1,676,414	1,748,430	1,472,475	1,412,859
TOTAL PLEDGED REVENUES	108,903,025	114,398,626	123,882,025	129,540,025	133,655,172
LESS OPERATING EXPENSES ^{3/}					
Salaries and Wages	20,966,711	19,620,856	21,142,013	20,892,715	21,818,964
Employee Benefits	8,159,180	8,397,611	8,281,484	8,157,576	9,725,005
Water Purchases ^{4/}	22,713,837	23,434,038	24,273,512	23,562,520	24,918,378
Services and Supplies	28,630,107	32,134,520	32,004,379	34,988,814	37,503,619
TOTAL EXPENDITURES	80,469,835	83,587,025	85,701,388	87,601,625	93,965,966
NET PLEDGED REVENUES ^{5/}	\$ 28,433,190	\$ 30,811,601	\$ 38,180,637	\$ 41,938,400	\$ 39,689,206
EXISTING DEBT SERVICE ^{6/}	\$ 20,489,991	\$ 20,836,185	\$ 20,589,669	\$ 16,733,716	\$ 16,090,215
Coverage (times)	1.39x	1.48x	1.85x	2.51x	2.47x

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/ 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 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
<p>TABLES</p> <p><i>Common Tables (See Appendix A)</i></p>				

[Remainder of page intentionally left blank]

APPENDIX A
COMMON TABLES

COMMON TABLES

	<u>Page</u>
GENERAL FUND SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES	A-1
HISTORY OF ASSESSED VALUATION	A-2
PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES	A-2
PRINCIPAL PROPERTY OWNING TAXPAYERS IN THE CITY	A-3
HISTORY OF STATEWIDE AVERAGE AND SAMPLE OVERLAPPING PROPERTY TAX RATES	A-4
STATUTORY DEBT LIMITATION	A-4
OUTSTANDING GENERAL OBLIGATION DEBT AND OTHER OBLIGATIONS	A-5
ANNUAL DEBT SERVICE REQUIREMENTS	A-7

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

Fiscal Year Ending June 30	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Actual)
REVENUES					
Property Taxes	\$ 55,642,041	\$ 54,993,388	\$ 56,905,962	\$ 58,704,114	\$ 60,270,195
Franchise Fees	30,011,869	31,481,739	32,677,892	32,656,108	32,323,065
Licenses & Permits	8,063,081	8,079,773	9,469,188	9,536,717	10,194,059
Intergovernmental	2,854,071	3,570,976	3,719,525	3,937,558	4,152,476
Consolidated Tax	81,088,044	88,013,859	94,093,208	97,764,145	103,694,983
Charges for Services	25,128,181	23,064,070	28,365,652	30,835,680	29,865,473
Fines & Forfeits	5,078,530	4,353,572	4,308,262	4,836,051	4,923,361
Miscellaneous	603,809	678,957	1,534,537	1,809,551	2,204,734
TOTAL REVENUES	208,469,626	214,236,334	231,074,226	240,079,924	247,628,346
EXPENDITURES					
General Government	\$ 41,591,200	\$ 37,202,718	\$ 39,061,394	\$ 40,739,650	\$ 41,719,551
Judicial	11,225,522	11,290,399	11,461,622	11,813,062	12,133,742
Public Safety	115,932,933	118,596,507	122,523,122	130,677,127	135,715,215
Public Works	6,643,882	6,396,438	6,781,537	8,388,692	8,676,117
Culture & Recreation	33,723,767	33,600,392	33,297,754	34,921,058	35,490,026
Community Support	1,781,027	1,512,649	1,770,944	1,534,411	1,441,914
Capital Outlay	90,335	110,030	328,452	298,473	286,577
TOTAL EXPENDITURES	210,988,666	208,709,133	215,224,825	228,372,473	235,463,142
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,519,040)	5,527,201	15,849,401	11,707,451	12,165,204
Total Other Financing Sources (Uses)					
Operating Transfers In	7,800,000	--	150,000	--	--
Operating Transfers Out	(4,804,701)	(4,604,972)	(11,509,095)	(9,556,223)	(10,654,529)
Total	2,995,299	(4,604,972)	(11,359,095)	(9,556,223)	(10,654,529)
Net Change in Fund Balances	476,259	922,229	4,490,306	2,151,228	1,510,675
FUND BALANCE, JULY 1	\$ 16,851,962	\$ 17,328,221	\$ 18,250,450	\$ 22,740,756	\$ 24,891,984
FUND BALANCE JUNE 30 ^{1/}	\$ 17,328,221	\$ 18,250,450	\$ 22,740,756	\$ 24,891,984	\$ 26,402,659

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, 2017, this fund had a balance of \$20,573,496.

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
2013	\$ 8,255,600,100	--	\$ 193,618,603	\$ 8,449,218,703	--
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
2017	11,630,054,583	9.40	558,228,496	12,188,283,079	10.26

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/}
2013	\$ 58,111,016	\$ 57,611,241	99.14%	\$ 471,411	\$ 58,082,652	99.95%
2014	58,809,544	58,410,072	99.32	369,624	58,779,696	99.95
2015	62,376,200	62,085,849	99.53	262,239	62,348,088	99.95
2016	66,754,595	66,377,824	99.44	241,304	66,619,128	99.80
2017	69,846,881	69,427,671	99.40	^{3/}	69,427,671	99.40

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, 2017 - Statistical Section

PRINCIPAL PROPERTY OWNING TAXPAYERS IN THE CITY
(Fiscal Year 2016/2017)

Taxpayer	Type of Business	Taxable Assessed Valuation ^{1/}	% of Total Assessed Value
1. Station Casinos Incorporated	Hotel/Casino	\$ 197,797,032	1.62%
2. W. L. Nevada, Incorporated	Developer	110,218,278	0.90
3. Basic Management Incorporated	Developer	98,044,021	0.80
4. M Resort	Hotel/Casino	79,667,515	0.65
5. Harsch Investment Properties	Real Estate	44,964,799	0.37
6. Greenspun Corporation	Real Estate	43,351,151	0.36
7. Picerne Real Estate Group	Real Estate	42,127,319	0.35
8. Lennar Corporation	Real Estate	36,089,755	0.30
9. Ranch Center Associates L.P.	Shopping Mall	32,526,871	0.27
10. Colfin AI-NV	Real Estate	23,678,583	0.19
TOTAL		\$ 708,465,324	5.81%

1/ Based on a 2016/2017 total assessed valuation for the City of \$12,188,283,079 (includes the assessed valuation of the Henderson Redevelopment Agency of \$558,228,496).

SOURCE: Clark County Assessor's website (report dated October 31, 2016)

[Remainder of page intentionally left blank]

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

Fiscal Year Ended June 30	2013	2014	2015	2016	2017
Average Statewide rate	\$ 3.1304	\$ 3.1304	\$ 3.1232	\$ 3.1360	\$ 3.1500
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/}	0.0586	0.0585	0.0593	0.0594	0.0602
State of Nevada ^{3/}	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	\$ 2.8969	\$ 2.8968	\$ 2.8976	\$ 2.8977	\$ 2.8985

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
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
2017	12,188,283,079	1,828,242,462	203,028,861	1,625,213,601

1/ Includes the assessed valuation of the Henderson Redevelopment Agency in the amounts of \$193,618,603 for 2013, \$199,709,309 for 2014, \$314,319,375 for 2015, \$423,187,906 for 2016 and \$558,228,496 for 2017.

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, 2017

	Date Issued	Final Maturity	Original Amount	Outstanding
<u>GENERAL OBLIGATION BONDS</u> ^{2/}				
Refunding Bonds (Taxable), Series 2011A	12/21/11	06/01/20	\$ 18,245,000	\$ 11,210,000
Refunding Bonds (Tax-Exempt), Series 2011B	12/21/11	06/01/20	2,710,000	<u>1,675,000</u>
		TOTAL		12,885,000
<u>GENERAL OBLIGATION REVENUE BONDS</u> ^{3/}				
Water Bonds (State Revolving Fund), Series 2000 *	09/15/00	01/01/23	5,500,000	2,083,861
Water and Sewer Refunding Bonds, Series 2007	08/21/07	09/01/17	29,815,000	1,835,000
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	66,390,000
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	<u>12,585,000</u>
		TOTAL		177,443,861
<u>GENERAL OBLIGATION MEDIUM-TERM BONDS</u> ^{4/}				
Medium-Term Various Purpose & Refunding Bonds, Series 2016	08/30/16	08/01/26	12,700,000	<u>12,700,000</u>
		TOTAL		12,700,000
GENERAL OBLIGATION GRAND TOTAL				203,028,861
<u>REVENUE BONDS</u> ^{5/}				
Sewer Revenue Bonds (Clean Water SRF), Series 2010 *	01/08/10	01/01/30	1,659,396	<u>1,135,376</u>
		REVENUE BONDS TOTAL		1,135,376
<u>OTHER OBLIGATIONS</u>				
Installment Purchase Agreement (Energy Retrofit), Series 2009 *	03/04/09	02/01/19	17,960,000	<u>2,603,000 ^{7/}</u>
		OTHER OBLIGATIONS TOTAL		2,603,000
<u>ASSESSMENT DISTRICTS BONDS</u> ^{6/}				
Improvement District No. T-15, Series 2004	05/06/04	03/01/24	6,145,000	2,175,000
Improvement District No. T-16, Series 2005	05/12/05	03/01/25	40,305,000	17,520,000
Improvement District No. T-17, Series 2005	09/29/05	09/01/25	23,265,000	11,625,000 ^{8/}
Improvement District No. T-14, Series 2007A&B	08/02/07	03/01/23	41,375,000	13,265,000 ^{9/}
Improvement District No. T-13, Series 2013	03/01/13	03/01/22	7,770,000	2,705,000
Improvement District No. T-12 Refunding, Series 2013	12/18/13	08/01/18	8,665,000	3,270,000
Improvement District No. T-4 (C) Refunding, Series 2014	10/08/14	11/01/18	6,385,000	3,050,000
Improvement District No. T-18 Refunding, Series 2016	08/31/16	09/01/35	54,145,000	<u>53,995,000</u>
		OTHER ASSESSMENT DISTRICTS TOTAL		\$ 107,605,000

- Footnotes on following page -

- 1/ Does not include capital lease obligations. As of June 30, 2017, 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-17 Bonds were refunded in full on August 31, 2017, by the Series 2017 Improvement District No. T-17 Refunding Bonds.
 - 9/ The Series 2007A&B Improvement District No. T-14 Bonds were refunded in full on August 31, 2017, by the Series 2017 Improvement District No. T-14 Refunding Bonds.
- * ***Not subject to the Rule.***

SOURCE: Compiled by Zions Public Finance

ANNUAL DEBT SERVICE REQUIREMENTS ^{1/}
City of Henderson, Nevada
As of June 30, 2017

Fiscal Year Ended June 30	General Obligation Bonds ^{2/}		General Obligation Revenue Bonds ^{3/}		General Obligation Medium-Term Bonds ^{4/}		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2018	\$ 4,175,000	\$ 373,985	\$ 11,556,677	\$ 7,867,572	\$ 350,000	\$ 617,350	\$ 24,940,585
2019	4,295,000	261,458	10,203,342	7,344,371	365,000	606,550	23,075,720
2020	4,415,000	138,210	5,725,435	6,838,527	1,765,000	555,125	19,437,297
2021	0	0	8,507,975	6,574,588	1,920,000	463,000	17,465,562
2022	0	0	8,875,976	6,206,911	2,080,000	363,000	17,525,887
2023	0	0	9,259,456	5,813,381	2,250,000	254,750	17,577,587
2024	0	0	9,270,000	5,413,563	2,435,000	137,625	17,256,188
2025	0	0	9,660,000	5,023,694	485,000	64,625	15,233,319
2026	0	0	9,005,000	4,591,531	510,000	39,750	14,146,281
2027	0	0	9,435,000	4,141,281	540,000	13,500	14,129,781
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	\$ 12,885,000	\$ 773,653	\$ 177,443,861	\$ 76,302,769	\$ 12,700,000	\$ 3,115,275	\$ 283,220,557

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.

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 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