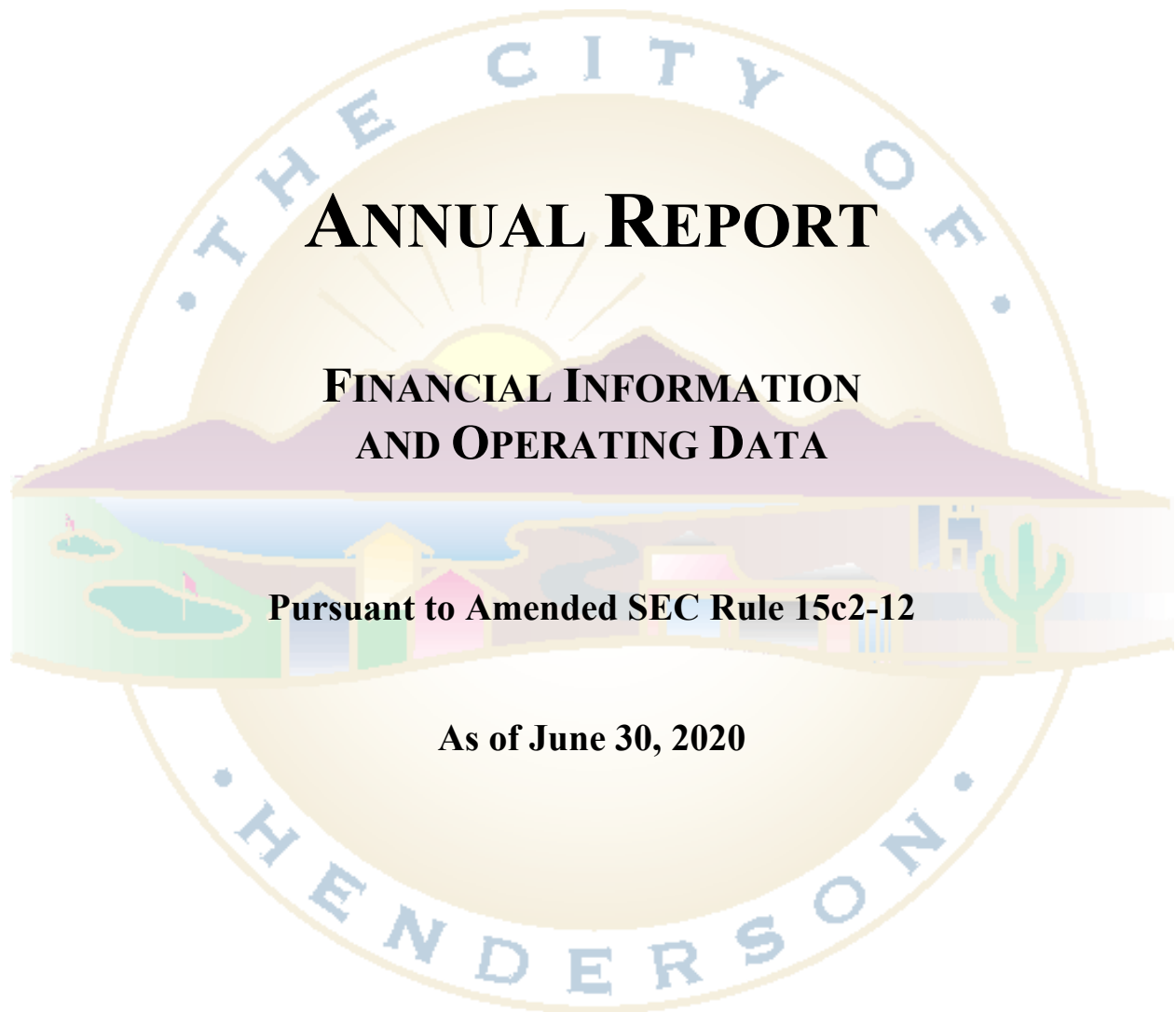


# CITY OF HENDERSON, NEVADA



## ANNUAL REPORT

### FINANCIAL INFORMATION AND OPERATING DATA

Pursuant to Amended SEC Rule 15c2-12

As of June 30, 2020

*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, 2020 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, 2020. 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)<br>(Additionally Secured by Pledged Revenues) | Dated    | Final<br>Maturity | CUSIP<br>Base |
|--------------|--|----------|-------------------|---------------|
| \$13,605,000 | Refunding Bonds, Series 2011C  | 12/21/11 | 06/01/21          | 425200        |
| \$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<br>(Taxable)                     | 06/09/20 | 06/01/36          | 425200        |

#### TABLES

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

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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, 2020

|   | <b>Date Issued</b> | <b>Original Amount</b>         | <b>Outstanding</b>    |
|---|--------------------|--------------------------------|-----------------------|
| <b><u>CONSOLIDATED TAX BONDS</u></b>                          |                    |                                |                       |
| Refunding Bonds, Series 2011C                                 | 12/21/11           | \$ 13,605,000                  | \$ 2,525,000          |
| Various Purpose Refunding Bonds, Series 2013B                 | 04/16/13           | 39,955,000                     | 10,725,000            |
| 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>\$ 139,065,000</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>2016<br/>(Actual)</b> | <b>2017<br/>(Actual)</b> | <b>2018<br/>(Actual)</b> | <b>2019<br/>(Actual)</b> | <b>2020<sup>4/</sup><br/>(Actual)</b> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|
| Consolidated Tax Revenues <sup>1/</sup>        | \$ 97,764,145            | \$ 103,694,983           | \$ 110,094,368           | \$ 118,869,105           | \$ 114,624,938                        |
| % Change                                       | 3.90%                    | 6.07%                    | 6.17%                    | 7.97%                    | (3.57)%                               |
| Pledged Consolidated Tax Revenue <sup>2/</sup> | \$ 14,664,622            | \$ 15,554,247            | \$ 16,514,155            | \$ 17,830,366            | \$ 17,193,741                         |
| Debt Service Paid <sup>3/</sup>                | 3,429,969                | 3,429,969                | 3,429,969                | 3,429,969                | 5,214,969                             |
| COVERAGE (times)                               | 4.28x                    | 4.53x                    | 4.81x                    | 5.20x                    | 3.30x                                 |

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/ 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)<br/>(Additionally Secured by Pledged Revenues)</b> | <b>Dated</b> | <b>Final<br/>Maturity</b> | <b>CUSIP<br/>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<br>(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, 2020

|   | Date<br>Issued | Final<br>Maturity | Original<br>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          | \$ 1,098,406       |
| Sewer Refunding Bonds, Series 2012A                 | 07/26/12       | 06/01/24          | 72,550,000            | 16,270,000         |
| 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            | 50,370,000         |
|   |                |                   | <b>TOTAL</b>          | <b>204,423,406</b> |
| <b><u>REVENUE BONDS</u></b>                         |                |                   |                       |                    |
| Sewer Revenue Bonds (Clean Water SRF), Series 2010* | 01/08/10       | 01/01/30          | 1,659,396             | 873,366            |
|   |                |                   | <b>TOTAL</b>          | <b>873,366</b>     |
| <b>TOTAL PARITY LIEN BONDS</b>                      |                |                   | <b>\$ 205,296,773</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<br>Ending June 30                           | 2016<br>(Actual)     | 2017<br>(Actual)     | 2018<br>(Actual)     | 2019<br>(Actual)     | 2020 <sup>7/</sup><br>(Actual) |
|---|----------------------|----------------------|----------------------|----------------------|--------------------------------|
| <b>PLEGGED REVENUES</b>                                 |                      |                      |                      |                      |                                |
| System Development Fees                                 | \$ 12,774,177        | \$ 11,563,395        | \$ 15,865,362        | \$ 16,481,468        | \$ 10,011,317                  |
| Utilities Fees  | 111,364,958          | 116,417,969          | 120,689,600          | 123,801,059          | 124,909,267                    |
| Connection Fees   | 1,299,232            | 1,423,277            | 1,759,142            | 2,088,965            | 1,604,011                      |
| Late Charges  | 2,015,918            | 1,941,745            | 1,946,441            | 1,964,308            | 1,211,730                      |
| Intergovernmental                                       | 357,479              | 755,286              | 610,528              | 524,356              | 507,377                        |
| Miscellaneous   | 255,786              | 140,641              | 254,119              | 483,913              | 213,671                        |
| Interest Revenue <sup>2/</sup>                          | 1,472,475            | 1,412,859            | 2,247,486            | 4,014,878            | 4,011,498                      |
| <b>TOTAL PLEDGED REVENUES</b>                           | <b>129,540,025</b>   | <b>133,655,172</b>   | <b>143,372,678</b>   | <b>149,358,947</b>   | <b>142,468,871</b>             |
| <b>OPERATION AND MAINTENANCE EXPENSES <sup>3/</sup></b> |                      |                      |                      |                      |                                |
| Salaries and Wages                                      | 20,892,715           | 21,818,964           | 22,862,105           | 24,187,700           | 25,389,679                     |
| Employee Benefits                                       | 8,157,576            | 9,725,005            | 10,335,134           | 9,787,175            | 13,198,708                     |
| Water Purchases <sup>4/</sup>                           | 23,562,520           | 24,918,378           | 26,928,264           | 26,744,845           | 27,725,838                     |
| Services and Supplies                                   | 34,988,814           | 37,503,619           | 39,832,220           | 40,453,806           | 41,964,879                     |
| <b>TOTAL EXPENDITURES</b>                               | <b>87,601,625</b>    | <b>93,965,966</b>    | <b>99,957,723</b>    | <b>101,173,526</b>   | <b>108,279,104</b>             |
| <b>NET PLEDGED REVENUES <sup>5/</sup></b>               | <b>\$ 41,938,400</b> | <b>\$ 39,689,206</b> | <b>\$ 43,414,955</b> | <b>\$ 48,185,421</b> | <b>\$ 34,189,767</b>           |
| <b>EXISTING DEBT SERVICE <sup>6/</sup></b>              | <b>\$ 16,733,716</b> | <b>\$ 16,090,215</b> | <b>\$ 16,081,618</b> | <b>\$ 14,205,080</b> | <b>\$ 7,436,330</b>            |
| <b>Coverage (times)</b>                                 | <b>2.51x</b>         | <b>2.47x</b>         | <b>2.70x</b>         | <b>3.39x</b>         | <b>4.60x</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/ 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**

|   | <b><u>Page</u></b> |
|---|--------------------|
| STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND<br>CHANGES IN FUND BALANCE. .... | A-1                |
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**STATEMENT OF GENERAL FUND REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE**

| Fiscal Year<br>Ending June 30                                | 2016<br>(Actual)     | 2017<br>(Actual)     | 2018<br>(Actual)     | 2019<br>(Actual)     | 2020 <sup>2/</sup><br>(Actual) |
|--|----------------------|----------------------|----------------------|----------------------|--------------------------------|
| <b>REVENUES</b>  |                      |                      |                      |                      |                                |
| Property Taxes   | \$ 58,704,114        | \$ 60,270,195        | \$ 63,638,015        | \$ 68,290,953        | \$ 73,136,498                  |
| Franchise Fees   | 32,656,108           | 32,323,065           | 33,662,964           | 33,766,078           | 33,741,224                     |
| Licenses & Permits   | 9,536,717            | 10,194,059           | 11,573,588           | 12,876,549           | 12,806,382                     |
| Intergovernmental  | 3,937,558            | 4,152,476            | 5,352,628            | 5,519,722            | 2,682,694                      |
| Consolidated Tax   | 97,764,145           | 103,694,983          | 110,094,368          | 118,869,105          | 114,624,938                    |
| Charges for Services   | 30,835,680           | 29,865,473           | 34,344,300           | 33,323,314           | 26,713,716                     |
| Fines & Forfeits   | 4,836,051            | 4,923,361            | 4,682,134            | 5,938,342            | 3,755,908                      |
| Miscellaneous  | 1,809,551            | 2,204,734            | 2,771,521            | 3,667,518            | 5,688,566                      |
| <b>TOTAL REVENUES</b>  | <b>240,079,924</b>   | <b>247,628,346</b>   | <b>266,119,518</b>   | <b>282,251,581</b>   | <b>273,149,926</b>             |
| <b>EXPENDITURES</b>  |                      |                      |                      |                      |                                |
| General Government   | \$ 40,739,650        | \$ 41,719,551        | \$ 42,758,699        | \$ 47,667,294        | \$ 49,818,147                  |
| Judicial   | 11,813,062           | 12,133,742           | 10,583,229           | 11,041,716           | 11,453,584                     |
| Public Safety  | 130,677,127          | 135,715,215          | 145,218,300          | 150,963,469          | 157,172,405                    |
| Public Works   | 8,388,692            | 8,676,117            | 9,238,271            | 9,312,907            | 7,075,026                      |
| Culture & Recreation   | 34,921,058           | 35,490,026           | 36,781,798           | 38,367,651           | 36,895,938                     |
| Community Support  | 1,534,411            | 1,441,914            | 1,244,137            | 1,854,552            | 1,232,442                      |
| Capital Outlay   | 298,473              | 286,577              | 297,612              | 229,056              | 1,441,645                      |
| <b>TOTAL EXPENDITURES</b>                                    | <b>228,372,473</b>   | <b>235,463,142</b>   | <b>246,122,046</b>   | <b>259,436,645</b>   | <b>265,089,187</b>             |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 11,707,451           | 12,165,204           | 19,997,472           | 22,814,936           | 8,060,739                      |
| <b>Total Other Financing Sources (Uses)</b>                  |                      |                      |                      |                      |                                |
| Proceeds from Debt Issuance                                  | --                   | --                   | 684,108              | --                   | --                             |
| Capital Leases   | --                   | --                   | --                   | --                   | 151,556                        |
| Gain (Loss) on Capital Asset Disposition                     | --                   | --                   | --                   | 101,018              | --                             |
| Operating Transfers Out                                      | (9,556,223)          | (10,654,529)         | (16,821,332)         | (19,197,186)         | (15,028,310)                   |
| Total  | (9,556,223)          | (10,654,529)         | (16,137,224)         | (19,096,168)         | (14,876,754)                   |
| Net Change in Fund Balances                                  | 2,151,228            | 1,510,675            | 3,860,248            | 3,718,768            | (6,816,015)                    |
| <b>FUND BALANCE, JULY 1</b>                                  | <b>\$ 22,740,756</b> | <b>\$ 24,891,984</b> | <b>\$ 26,402,659</b> | <b>\$ 30,262,907</b> | <b>\$ 33,981,675</b>           |
| <b>FUND BALANCE JUNE 30 <sup>1/</sup></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>           |

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, 2020, this fund had a balance of \$24,054,904.

2/ 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 |
|---------------------------|--------------------------------------|----------------|---|--------------------------|----------------|
| 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          |
| 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          |

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> |
|----------------------------|---------------|-----------------------|---------------------------|--------------------------|-----------------------|---|
| 2016                       | \$ 66,753,262 | \$ 66,377,824         | 99.44%                    | \$ 358,913               | \$ 66,736,737         | 99.98%  |
| 2017                       | 69,805,630    | 69,427,671            | 99.46                     | 356,997                  | 69,784,668            | 99.97   |
| 2018                       | 75,962,773    | 75,554,625            | 99.46                     | 365,966                  | 75,920,591            | 99.94   |
| 2019                       | 83,527,057    | 83,035,950            | 99.41                     | 334,679                  | 83,370,629            | 99.81   |
| 2020                       | 91,950,789    | 91,455,104            | 99.46                     | <sup>3/</sup>            | 91,455,104            | 99.46   |

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, 2020 - Statistical Section

TEN LARGEST TAXPAYERS IN THE CITY  
SECURED AND UNSECURED ROLL  
(Fiscal Year 2019/2020)

| Taxpayer                           | Type of Business | Taxable Assessed Valuation <sup>1/</sup> | % of Total Assessed Value |
|------------------------------------|------------------|--|---------------------------|
| 1. Station Casinos Incorporated    | Hotel/Casino     | \$ 191,156,779                           | 1.26%                     |
| 2. M Resort                        | Hotel/Casino     | 80,097,538                               | 0.53                      |
| 3. Picerne Real Estate Group       | Real Estate      | 66,344,807                               | 0.44                      |
| 4. Harsch Investment Properties    | Real Estate      | 59,257,927                               | 0.39                      |
| 5. Ascaya Incorporated             | Developer        | 56,853,494                               | 0.38                      |
| 6. Basic Management Incorporated   | Developer        | 45,733,652                               | 0.30                      |
| 7. Universal Health Services, Inc. | Hospital         | 44,468,412                               | 0.29                      |
| 8. Invitation Homes                | Real Estate      | 41,411,685                               | 0.27                      |
| 9. Ovation Development Corp        | Developer        | 39,451,955                               | 0.26                      |
| 10. Ranch Center Associates L.P.   | Shopping Mall    | 34,198,444                               | 0.23                      |
| <b>TOTAL</b>                       |                  | <b>\$ 658,974,693</b>                    | <b>4.35%</b>              |

1/ Based on a 2019/2020 total assessed valuation for the City of \$15,145,748,533 (includes the assessed valuation of the Henderson Redevelopment Agency of \$1,115,857,221).

SOURCE: Clark County Assessor's website (report dated October 31, 2019)

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

| Fiscal Year<br>Ended June 30             | 2016             | 2017             | 2018             | 2019             | 2020             |
|--|------------------|------------------|------------------|------------------|------------------|
| Average Statewide rate                   | \$ 3.1360        | \$ 3.1500        | \$ 3.1615        | \$ 3.1572        | \$ 3.2218        |
| <b>City of Henderson</b>                 | <b>\$ 0.7108</b> | <b>\$ 0.7108</b> | <b>\$ 0.7108</b> | <b>\$ 0.7108</b> | <b>\$ 0.7108</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> | 0.0594           | 0.0602           | 0.0604           | 0.0606           | 0.0607           |
| State of Nevada <sup>3/</sup>            | 0.1700           | 0.1700           | 0.1700           | 0.1700           | 0.1700           |
| <b>TOTAL</b>                             | <b>\$ 2.8977</b> | <b>\$ 2.8985</b> | <b>\$ 2.8987</b> | <b>\$ 2.8989</b> | <b>\$ 2.8990</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<br>Ended<br>June 30 | Assessed<br>Valuation <sup>1/</sup> | 15%<br>Debt Limit | Outstanding<br>General<br>Obligation Debt <sup>2/</sup> | Additional<br>Statutory Debt<br>Capacity |
|---------------------------------|-------------------------------------|-------------------|---|--|
| 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                            |
| 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                            |

1/ Includes the assessed valuation of the Henderson Redevelopment Agency in the amounts of \$423,187,906 for 2016, \$558,228,496 for 2017, \$765,632,251 for 2018; \$873,430,795 for 2019 and \$1,115,857,221 for 2020.

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, 2020

|   | Date<br>Issued | Final<br>Maturity                       | Original<br>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       | \$ 1,098,406         |
| Refunding Bonds, Series 2011C                                   | 12/21/11       | 06/01/25                                | 13,605,000         | 2,525,000            |
| Sewer Refunding Bonds, Series 2012A                             | 07/26/12       | 06/01/24                                | 72,550,000         | 16,270,000           |
| 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       | 06/01/35                                | 39,955,000         | 10,725,000           |
| Various Purpose Refunding Bonds, Series 2014                    | 09/25/14       | 06/01/35                                | 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         | 50,370,000           |
| 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           |
|   |                | TOTAL                                   |                    | 343,488,406          |
| <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         | 10,220,000           |
| Medium-Term Various Purpose Bonds, Series 2020C *               | 06/23/20       | 06/01/30                                | 20,000,000         | 20,000,000           |
|   |                | TOTAL                                   |                    | 30,220,000           |
|   |                | <b>GENERAL OBLIGATION GRAND TOTAL</b>   |                    | <b>373,708,406</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          | 873,366              |
|   |                | <b>REVENUE BONDS TOTAL</b>              |                    | <b>873,366</b>       |
| <b>OTHER OBLIGATIONS</b>  |                |   |                    |                      |
| Axon Installment Purchase Agreement, Series 2017 <sup>5/*</sup> | 12/26/17       | 06/30/22                                | 684,108            | 296,621              |
|   |                | <b>OTHER OBLIGATIONS TOTAL</b>          |                    | <b>296,621</b>       |
| <b>ASSESSMENT DISTRICTS BONDS <sup>6/</sup></b>                 |                |   |                    |                      |
| Improvement District No. T-15, Series 2004                      | 05/06/04       | 03/01/24                                | 6,145,000          | 1,190,000            |
| Improvement District No. T-16, Series 2005                      | 05/12/05       | 03/01/25                                | 40,305,000         | 9,820,000            |
| Improvement District No. T-13 Refunding, Series 2013            | 03/01/13       | 03/01/22                                | 7,770,000          | 380,000              |
| Improvement District No. T-18 Refunding, Series 2016            | 08/31/16       | 09/01/35                                | 54,145,000         | 45,885,000           |
| Improvement District No. T-17 Refunding, Series 2017            | 08/31/17       | 09/01/25                                | 10,305,000         | 7,370,000            |
| Improvement District No. T-14 Refunding, Series 2017            | 08/31/17       | 03/01/23                                | 13,185,000         | 6,015,000            |
| Improvement District No. T-20, Series 2018                      | 12/19/18       | 09/01/48                                | 17,805,000         | 17,805,000           |
|   |                | <b>OTHER ASSESSMENT DISTRICTS TOTAL</b> |                    | <b>\$ 88,465,000</b> |

- Footnotes on following page -

- 1/ Does not include capital lease obligations. As of June 30, 2020, the City had \$138,808 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.
- \* ***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, 2020

| Fiscal<br>Year<br>Ended<br>June 30 | General Obligation<br>Revenue Bonds <sup>2/</sup> |                       | General Obligation<br>Medium-Term<br>Bonds <sup>3/</sup> |                     | Grand<br>Total        |
|------------------------------------|---|-----------------------|--|---------------------|-----------------------|
|                                    | Principal   | Interest              | Principal  | Interest            |                       |
| 2021                               | \$ 9,192,975                                      | \$ 10,988,253         | \$ 3,770,000   | \$ 838,556          | \$ 24,789,783         |
| 2022                               | 9,250,976   | 10,820,554            | 3,940,000  | 726,000             | 24,737,530            |
| 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>\$ 343,488,406</b>                             | <b>\$ 178,310,183</b> | <b>\$ 30,220,000</b>                                     | <b>\$ 3,574,506</b> | <b>\$ 555,593,095</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