



Redevelopment Agency

April 15, 2024

Ms. Kelly S. Langley
Nevada Department of Taxation
Local Government Finance and Boards & Commissions
3850 Arrowhead Drive, 2nd Floor
Carson City, NV 89706

The City of Henderson - Redevelopment Agency herewith submits the tentative budget for the fiscal year ending June 30, 2025.


This budget contains one (1) fund, requiring property tax revenue totaling \$42,929,369.

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits, the tax rate will be increased by an amount not to exceed .01 (1%). If the final computation requires, the tax rate will be lowered.

This budget contains one (1) governmental type fund with estimated expenditures of \$155,255,123.

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget Act).

CERTIFICATION

I, 
(Signature)

Treasurer
(Title)

certify that all applicable funds and financial operations of this Local Government are listed herein.

Dated: April 15, 2024

APPROVED BY THE GOVERNING BOARD:

SCHEDULED PUBLIC HEARING

Date and Time: May 21, 2024 - 3:30 PM Publication Dates: May 9, 2024

Place: Henderson City Hall – 240 Water Street, Henderson, NV 89015

CITY OF HENDERSON – REDEVELOPMENT AGENCY

FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025

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Redevelopment
Agency

April 15, 2024

CITY OF HENDERSON – REDEVELOPMENT AGENCY
BUDGET MESSAGE

To: Mayor, Council and Citizens of Henderson

Presented herewith is the tentative budget for the 2025 fiscal year. A City of Henderson Redevelopment Agency meeting, open to the public, will be held on May 21, 2024 at 3:30 p.m. to allow any citizen input or discussion. Decisions made at that meeting will be incorporated into the final budget.

REVENUES

We have used historical trends and state estimates as applicable for specific revenue types.

EXPENDITURES

The format for functions and activities is in accordance with the State of Nevada's directions for preparing the budget; and as such, presents summary data of the budget documents as reviewed by the City Council. Expenditures are shown as projected in full. Revenues are accounted for as such and are not netted against expenditures.

REDEVELOPMENT AGENCY FUND - ENDING FUND BALANCE AT 6/30/25

The projected Redevelopment Agency Fund ending fund balance at 6/30/25 is anticipated to be \$21,021,868 and is deemed to be adequate for the fund's cash flow requirements.

Sincerely,

Jim McIntosh
Treasurer

Budget Summary for - City of Henderson - Redevelopment Agency
Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/23 (1)	ESTIMATED CURRENT YEAR 6/30/24 (2)	BUDGET YEAR 6/30/25 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/25 (4)	TOTAL (MEMO ONLY) COLUMNS 3 & 4 (5)
REVENUES:					
Property Taxes	33,180,974	36,689,212	42,929,369		42,929,369
Other Taxes					
Licenses and Permits					
Intergovernmental Resources	2,010,408	489,592	0		0
Charges for Services					
Fines and Forfeits	0	0	0		
Miscellaneous	1,296,595	1,467,930	800,300		800,300
TOTAL REVENUES	36,487,977	38,646,734	43,729,669	0	43,729,669
EXPENDITURES - EXPENSES:					
General Government	29,900,959	54,717,263	147,537,797		147,537,797
Judicial					
Public Safety					
Public Works					
Health					
Welfare					
Culture and Recreation					
Community Support					
Intergovernmental Expenditures					
Contingencies	XXXXXXXXXX	XXXXXXXXXX		XXXXXXXXXX	
Utility Enterprises					
Transit Systems					
Airports					
Debt Service - Principal Retirement	290,000	645,000	2,123,000	XXXXXXXXXX	2,123,000
Interest Cost	327,800	1,247,744	5,594,326		5,594,326
Administrative and Other Costs	0	0	0		0
TOTAL EXPENDITURES - EXPENSES	30,518,759	56,610,007	155,255,123	0	155,255,123
Excess of Revenues over (under)					
Expenditures - Expenses	5,969,218	(17,963,273)	(111,525,454)	0	(111,525,454)

Budget Summary for - City of Henderson - Redevelopment Agency
Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/23 (1)	ESTIMATED CURRENT YEAR 6/30/24 (2)	BUDGET YEAR 6/30/25 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/25 (4)	TOTAL (MEMO ONLY) COLUMNS 3 & 4 (5)
OTHER FINANCING SOURCES (USES):					
Proceeds of Long-Term Debt	0	36,810,000	61,600,000	XXXXXXXXXX	XXXXXXXXXX
Bond Premium	0	1,941,383	0		
Payment to Refunding Escrow Agent	0	(7,211,952)	0	XXXXXXXXXX	XXXXXXXXXX
Sales of General Fixed Assets	279,000	300,000	500,000	XXXXXXXXXX	XXXXXXXXXX
Operating Transfers (in)	0	0	0		XXXXXXXXXX
Operating Transfers (out)	0	0	0		XXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES):	279,000	31,839,431	62,100,000	XXXXXXXXXX	XXXXXXXXXX
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	6,248,218	13,876,158	(49,425,454)	XXXXXXXXXX	XXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:				XXXXXXXXXX	XXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	50,322,946	56,571,164	70,447,322	XXXXXXXXXX	XXXXXXXXXX
Prior Period Adjustment	0	0	0	XXXXXXXXXX	XXXXXXXXXX
Residual Equity Transfers	0	0	0	XXXXXXXXXX	XXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR:				XXXXXXXXXX	XXXXXXXXXX
TOTAL ENDING FUND BALANCE	56,571,164	70,447,322	21,021,868		

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/23	ESTIMATED CURRENT YEAR ENDING 6/30/24	BUDGET YEAR ENDING 6/30/25
General Government	9	9	9
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	9	9	9
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	9	9	9

EMPLOYEE'S RETIREMENT CONTRIBUTION IS PAID BY: EMPLOYEE () LOCAL GOVERNMENT (X)
(For other than Police and Fire Protection Employees)

POPULATION (AS OF JULY 1)	330,561	334,640	341,980
Source of Population Estimate	State of Nevada	State of Nevada	State of Nevada
Assessed Valuation Excluding NPM	1,814,019,606	2,273,332,799	2,623,355,482
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	1,814,019,606	2,273,332,799	2,623,355,482
OPERATING TAX RATE			
General Fund	2.4409	2.4321	2.4492
Special Revenue Fund			
Capital Projects Funds			
Debt Service Fund			
Enterprise Fund			
Other			
DEBT TAX RATE			
General Fund			
Debt Service Funds			
Enterprise Fund			
TOTAL TAX RATE	2.4409	2.4321	2.4492

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

**SCHEDULE S-2 - STATISTICAL DATA
INFORMATION ONLY**

AD VALOREM TAX RATE AND REVENUE RECONCILIATION

	(1) ALLOWED TAX RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE	(4) TAX RATE LEVIED	(5) TOTAL AD VALOREM WITH NO CAP	(6) AD VALOREM TAX ABATEMENT & EXEMPTIONS	(7) BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. Ad Valorem Subject to Revenue Limitations	2.4492	2,623,355,482	64,252,156	2.4492	64,252,156	(21,322,787)	42,929,369
B. Ad Valorem Outside Revenue Limitations Net Proceeds of Mines							
VOTER APPROVED							
C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES							
D. Accident Indigent							
E. Medical Indigent							
F. Capital Acquisition							
G. Youth Services Levy							
H. Legislative Overrides							
I. SCCRT Loss							
J. & Construction - CPF							
K. Other							
L. SUBTOTAL LEGISLATIVE OVERRIDES		XXXXXXXXXX					
M. SUBTOTAL A, B, C, L	2.4492	XXXXXXXXXX	64,252,156	2.4492	64,252,156	(21,322,787)	42,929,369
N. Debt		XXXXXXXXXX					
O. TOTAL M & N	2.4492	XXXXXXXXXX	64,252,156	2.4492	64,252,156	(21,322,787)	42,929,369

City of Henderson - Redevelopment Agency
(Local Government)

**SCHEDULE S-3 - AD VALOREM TAX RATE
AND REVENUE RECONCILIATION**

ESTIMATED REVENUES AND OTHER RESOURCES

SCHEDULE A - GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND TAX SUPPORTED PROPRIETARY FUND TYPES

FOR FISCAL YEAR ENDED JUNE 30, 2025

Budget Summary For - City of Henderson - Redevelopment Agency
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS FUND NAME	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	PROPERTY TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUES (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	OPERATING TRANSFERS IN (7)	TOTAL (8)
General	70,447,322	0	42,929,369	2.4492	800,300	62,100,000	0	176,276,991
Subtotal Governmental Fund Types, Expendable Trust Funds	70,447,322	0	42,929,369	2.4492	800,300	62,100,000	0	176,276,991
PROPRIETARY FUNDS								
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	70,447,322	0	42,929,369	2.4492	800,300	62,100,000	0	176,276,991

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget Summary for - City of Henderson - Redevelopment Agency
(Local Government)

FOR FISCAL YEAR ENDED JUNE 30, 2025

GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS	*	SALARIES AND WAGES (1)	EMPLOYEE BENEFITS (2)	SERVICES, SUPPLIES AND OTHER CHARGES ** (3)	CAPITAL OUTLAY *** (4)	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	OPERATING TRANSFERS OUT (6)	ENDING FUND BALANCES (7)	TOTAL (8)
FUND NAME									
General		1,051,488	551,670	39,670,518	113,981,447	0	0	21,021,868	176,276,991
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		1,051,488	551,670	39,670,518	113,981,447	-	-	21,021,868	176,276,991

*FUND TYPES : R - Special Revenue
C - Capital Projects
D - Debt Service
T - Expendable Trust

**Includes Debt Service Requirements

***Capital Outlay must agree with CIP except in General Fund

RESOURCES	(1) ACTUAL PRIOR YEAR ENDING 6/30/23	(2) ESTIMATED CURRENT YEAR ENDING 6/30/24	(3) BUDGET YEAR ENDING 6/30/25	
			TENTATIVE APPROVED	FINAL APPROVED
Taxes:				
Property Tax	33,180,974	36,689,212	42,929,369	
Intergovernmental	2,010,408	489,592	0	
Miscellaneous:				
Investment Income (loss)	1,282,890	1,441,230	701,000	
Fines and Forfeits	0	0	0	
Rental Fees	1,261	0	0	
Miscellaneous	12,444	26,700	99,300	
SUBTOTAL REVENUE ALL SOURCES	36,487,977	38,646,734	43,729,669	
OTHER FINANCING SOURCES				
Operating Transfers In (Schedule T)				
Debt Service Fund (Ad Valorem)	0	0	0	
Gas Tax Fund	0	0	0	
Building Facilities Fund	0	0	0	
City of Henderson - Land Fund	0	0	0	
Forfeited Asset Trust Fund	0	0	0	
HUD Fund	0	0	0	
Bond Premium	0	1,941,383	0	
Proceeds of Long-Term Debt	0	36,810,000	61,600,000	
Other	0	0	0	
Gain on Sale of Asset	279,000	300,000	500,000	
Premium Refunding Bonds Issued	0	0	0	
SUBTOTAL OTHER FINANCING SOURCES	279,000	39,051,383	62,100,000	
TOTAL BEGINNING FUND BALANCE	50,322,946	56,571,164	70,447,322	
Prior Period Adjustments	0	0	0	
Residual Equity Transfers	0	0	0	
TOTAL AVAILABLE RESOURCES	87,089,923	134,269,281	176,276,991	

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

SCHEDULE B - GENERAL FUND

**ALL EXISTING OR PROPOSED
GENERAL OBLIGATION BONDS, REVENUE BONDS,
MEDIUM-TERM FINANCING, CAPITAL LEASES AND
SPECIAL ASSESSMENT BONDS**

* - Type

- 1 - General Obligation Bonds
- 2 - G. O. Revenue Supported Bonds
- 3 - G. O. Special Assessment Bonds
- 4 - Revenue Bonds
- 5 - Medium-Term Financing
- 6 - Medium-Term Financing - Lease Purchase

- 7 - Capital Leases
- 8 - Special Assessment Bonds
- 9 - Mortgages
- 10 - Other (Specify Type)
- 11 - Proposed (Specify Type)

(1) NAME OF BONDS OR LOAN	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 7/1/24	REQUIREMENTS FOR FISCAL YEAR ENDING JUNE 30, 2025		
								(9) INTEREST PAYABLE	(10) PRINCIPAL PAYABLE	(11) TOTAL
FUND: General Fund										
Series 2023 Tax Increment Bonds (Eastside)	4	27 yrs.	15,300,000	12/21/23	04/01/50	5 to 5.25%	14,960,000	771,188	290,000	1,061,188
Series 2023A Tax Increment Bonds (Downtown)	4	16 yrs.	14,725,000	11/21/23	10/01/39	5 to 5.25%	14,725,000	758,125	0	758,125
Series 2023B Taxable Increment Bonds (Downtown)	4	7 yrs.	6,785,000	11/21/23	10/01/30	5.62 to 6.05%	6,785,000	369,013	865,000	1,234,013
Subtotal Revenue Bonds			36,810,000				36,470,000	1,898,326	1,155,000	3,053,326
Series 2024 Tax Increment Bonds (Eastside)	11	26 yrs.	61,600,000	10/01/24	06/30/50	6.00%	61,600,000	3,696,000	968,000	4,664,000
Subtotal Proposed Bonds			61,600,000				61,600,000	3,696,000	968,000	4,664,000
Subtotal General Obligation			98,410,000				98,070,000	5,594,326	2,123,000	7,717,326
TOTAL ALL DEBT SERVICE			98,410,000				98,070,000	5,594,326	2,123,000	7,717,326

**CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)
SCHEDULE C-1 INDEBTEDNESS**

**CITY OF HENDERSON
REDEVELOPMENT AGENCY
2024-2025 FINAL BUDGET
COMBINED TAX RATE CALCULATION**

OVERLAPPING ENTITY	TAX DISTRICT 503,518 DOWNTOWN OPERATING RATE	TAX DISTRICT 512 CORNERSTONE OPERATING RATE	TAX DISTRICT 513 TUSCANY HILLS OPERATING RATE	TAX DISTRICT 521,522,523,528,529 EASTSIDE OPERATING RATE	TAX DISTRICT 524 LAKEMOOR OPERATING RATE
City of Henderson	0.7708	0.7708	0.7708	0.7708	0.7708
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
State of Nevada	0.1700	0.1700	0.1700	0.1700	0.1700
Henderson Library District	0.0612	0.0612	0.0612	0.0612	0.0612
Las Vegas Artesian Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Las Vegas/Clark Co. Library District - Debt	0.0000	0.0000	0.0000	0.0000	0.0000
Adj per NRS 279.676 (City of Henderson Debt)	(0.1200)	(0.1200)	(0.1200)	(0.1200)	(0.1200)
Adj per NRS 279.676 (Clark County School District Debt)	(0.5534)	(0.5534)	(0.5534)	(0.5534)	(0.5534)
Adj per NRS 279.676 (State of Nevada)	(0.0082)	(0.0082)	(0.0082)	(0.0082)	(0.0082)
Combined Tax Rate	<u>2.2779</u>	<u>2.2779</u>	<u>2.2779</u>	<u>2.2779</u>	<u>2.2779</u>

<u>Incremental Valuation</u>	503,518	512	513	521,522,523,528,529	524	Total
Base Year Date	1995-1996, 2005-2006	2000-2001	2000-2001	-2006, 2013-2014, 2020- ¹	2009-2010	
Base Year Assessed Valuation	74,914,100	7,151,860	17,423,900	607,942,964	9,537,351	716,970,175
Fiscal Year 2024-2025 Incremental Assessed Valuation	<u>282,984,211</u>	<u>187,031,150</u>	<u>427,528,500</u>	<u>1,725,384,161</u>	<u>427,461</u>	<u>2,623,355,482</u>
Estimated Tax Increment Before Abatement & Exemptions	8,948,126	4,557,559	9,819,883	40,910,926	15,662	64,252,156
Tax Abatement	(1,646,260)	(654,464)	(3,000,758)	(8,521,709)	(1,465)	(13,824,656)
Tax Exemptions	(3,126,121)	(264,688)	(305,576)	(3,790,219)	(11,528)	(7,498,131)
**Budgeted Tax Increment	<u>4,175,745</u>	<u>3,638,408</u>	<u>6,513,549</u>	<u>28,598,999</u>	<u>2,669</u>	<u>42,929,369</u>
	4,175,745	3,638,408	6,513,549	28,598,998	2,669	42,929,369

¹ Henderson adopted a reset of the base year effective July 1, 2014. The original base year date was 2005-2006. Tax district 528 was added effective July 1, 2014. Tax district 529 was added effective 11/23/2020.

Blended Tax Rate

2.4492

**Schedule of Existing Contracts
Budget Year 2024-2025**

Local Government: City of Henderson - Redevelopment Agency
 Contact: David Vorce
 E-mail Address: David.Vorce@cityofhenderson.com
 Daytime Telephone: 702-267-1518

Total Number of Existing Contracts: 3

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2024-25	Proposed Expenditure FY 2025-26	Reason or need for contract:
1	NATIONAL COUNCIL FOR COMMUNITY DEVELOPMENT COUNCIL	07/01/2020	06/30/2024	\$ 60,000	\$ 75,000	Technical Support Or Financial Analysis Of Development Programs/Projects And In Seeking Funding Or Leveraging Exisitng Resources
2	STANTEC CONSULTING SERVICES INC.	03/01/2023	02/28/2026	\$ 100,000	\$ 100,000	Environmental Analysis And Reuse Planning
3	EIDE BAILLY LLP	05/01/2023	02/29/2024	\$ 46,000	\$ 49,500	Agency Annual Financial Statement Audit
	Total Proposed Expenditures			\$206,000.00	\$224,500.00	

Additional Explanations (Reference Line Number and Vendor):

**CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)**

**Schedule of Privatization Contracts
Budget Year 2024-2025**

Local Government: City of Henderson - Redevelopment Agency
 Contact: David Vorce
 E-mail Address: David.Vorce@cityofhenderson.com
 Daytime Telephone: 702-267-1518

Total Number of Privatization Contracts: 0

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Duration (Months/Years)	Proposed Expenditure FY 2024-25	Proposed Expenditure FY 2025-26	Position Class or Grade	Number of FTEs employed by Position Class or Grade	Equivalent hourly wage of FTEs by Position Class or Grade	Reason or need for contract:
	Total				\$ -	\$ -		0		

**CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)**

LOBBYING EXPENSE ESTIMATE

Fiscal Year Ending June 30, 2025

Pursuant to NRS 354.600 (3), **each** (emphasis added) local government budget must contain a separate statement of anticipated expenses relating to activities designed to influence the passage or defeat of legislation in an upcoming legislative session.

Nevada Legislature: 83rd Session; February 3, 2025 to June 3, 2025

1.	Activity:	<u>Nevada Legislative Support</u>
2.	Funding Source:	<u>General Fund</u>
3.	Transportation	<u>\$ -</u>
4.	Lodging & Meals	<u>-</u>
5.	Salaries and Wages	<u>-</u>
6.	Compensation to lobbyists	<u>-</u>
7.	Entertainment	<u>-</u>
8.	Supplies, equipment & facilities; other personnel and services spent in Carson City	<u>-</u>
	Total	<u>\$ -</u>

Entity: City of Henderson - Redevelopment Agency

Lobbying Expense Form Estimate