



Redevelopment Agency

May 16, 2023

Ms. Kelly Langley
State of Nevada, Department of Taxation
1550 E. College Parkway, Suite 115
Carson City, NV 89706-7937

The City of Henderson - Redevelopment Agency herewith submits the final budget for the fiscal year ending June 30, 2024.

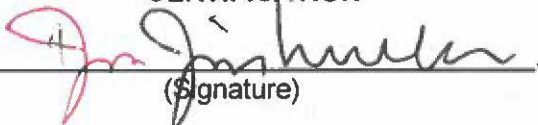
This budget contains one (1) fund, requiring property tax revenue totaling \$36,689,212.

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 \$48,152,623.

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

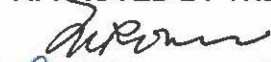

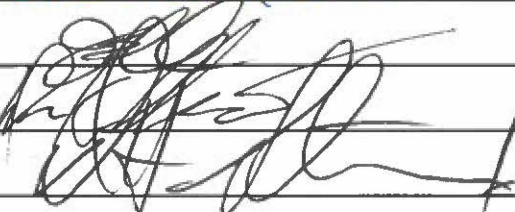
I, 
(Signature)

Treasurer
(Title)

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

Dated: May 16, 2023

APPROVED BY THE GOVERNING BOARD:

SCHEDULED PUBLIC HEARING

Date and Time: May 16, 2023 - 3:30 PM Publication Dates: May 5, 2023

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

CITY OF HENDERSON – REDEVELOPMENT AGENCY

FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024

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Redevelopment
Agency

May 16, 2023

CITY OF HENDERSON – REDEVELOPMENT AGENCY
BUDGET MESSAGE

To: Mayor, Council and Citizens of Henderson

Presented herewith is the final budget for the 2024 fiscal year. A City of Henderson Redevelopment Agency meeting, open to the public, was held on May 16, 2023 at 3:30 p.m. to allow any citizen input or discussion. Decisions made at that meeting were 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 6/30/24

The projected Redevelopment Agency Fund ending fund balance at 6/30/24 is anticipated to be \$25,823,420 and is deemed to be adequate for the fund's cash flow requirements.

Sincerely,

Jim McIntosh
Treasurer

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/22 (1)	ESTIMATED CURRENT YEAR 6/30/23 (2)	BUDGET YEAR 6/30/24 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/24 (4)	TOTAL (MEMO ONLY) COLUMNS 3 & 4 (5)
REVENUES:					
Property Taxes	27,395,164	30,357,257	36,689,212		36,689,212
Other Taxes					
Licenses and Permits					
Intergovernmental Resources	0	600,000	0		0
Charges for Services					
Fines and Forfeits	0	0	0		
Miscellaneous	(1,262,256)	691,800	915,100		915,100
TOTAL REVENUES	26,132,908	31,649,057	37,604,312	0	37,604,312
EXPENDITURES - EXPENSES:					
General Government	13,236,741	145,561,472	40,419,698		40,419,698
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	275,000	290,000	1,720,000	XXXXXXXXXX	1,720,000
Interest Cost	341,925	327,800	6,012,925		6,012,925
Administrative and Other Costs	0	0	0		0
TOTAL EXPENDITURES - EXPENSES	13,853,666	146,179,272	48,152,623	0	48,152,623
Excess of Revenues over (under) Expenditures - Expenses	12,279,242	(114,530,215)	(10,548,311)	0	(10,548,311)

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

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/22 (1)	ESTIMATED CURRENT YEAR 6/30/23 (2)	BUDGET YEAR 6/30/24 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/24 (4)	TOTAL (MEMO ONLY) COLUMNS 3 & 4 (5)
OTHER FINANCING SOURCES (USES):					
Proceeds of Long-Term Debt	0	90,000,000	10,000,000	XXXXXXXXXX	XXXXXXXXXX
Premium Refunding Bonds Issued	0	0	0		
Payment to Refunding Escrow Agent	0	0	0	XXXXXXXXXX	XXXXXXXXXX
Sales of General Fixed Assets	0	279,000	300,000	XXXXXXXXXX	XXXXXXXXXX
Operating Transfers (in)	0	0	0		XXXXXXXXXX
Operating Transfers (out)	(2,265,000)	0	0		XXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES):	(2,265,000)	90,279,000	10,300,000	XXXXXXXXXX	XXXXXXXXXX
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	10,014,242	(24,251,215)	(248,311)	XXXXXXXXXX	XXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:				XXXXXXXXXX	XXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	40,308,704	50,322,946	26,071,731	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	50,322,946	26,071,731	25,823,420		

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/22	ESTIMATED CURRENT YEAR ENDING 6/30/23	BUDGET YEAR ENDING 6/30/24
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)	322,800	330,561	334,640
Source of Population Estimate	State of Nevada	State of Nevada	State of Nevada
Assessed Valuation Excluding NPM	1,399,724,394	1,814,019,606	2,273,332,799
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	1,399,724,394	1,814,019,606	2,273,332,799
OPERATING TAX RATE			
General Fund	2.4280	2.4409	2.4321
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	2.428	2.4409	2.4321

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	2.4321	2,273,332,799	55,288,851	2.4321	55,288,851	(18,599,639)	36,689,212
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	2.4321	XXXXXXXXXX	55,288,851	2.4321	55,288,851	(18,599,639)	36,689,212
N. Debt		XXXXXXXXXX					
O. TOTAL M & N	2.4321	XXXXXXXXXX	55,288,851	2.4321	55,288,851	(18,599,639)	36,689,212

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, 2024

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	26,071,731	0	36,689,212	2.4321	915,100	10,300,000	0	73,976,043
Subtotal Governmental Fund Types, Expendable Trust Funds	26,071,731	0	36,689,212	2.4321	915,100	10,300,000	0	73,976,043
PROPRIETARY FUNDS								
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	26,071,731	0	36,689,212	2.4321	915,100	10,300,000	0	73,976,043

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, 2024

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		1,012,625	517,437	36,622,561	10,000,000	0	0	25,823,420	73,976,043
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		1,012,625	517,437	36,622,561	10,000,000	0	0	25,823,420	73,976,043

*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 6/30/22	(2) ESTIMATED CURRENT YEAR ENDING 6/30/23	(3) (4) BUDGET YEAR ENDING 6/30/24	
			TENTATIVE APPROVED	FINAL APPROVED
Taxes:				
Property Tax	27,395,164	30,357,257	36,689,212	36,689,212
Intergovernmental	0	600,000	0	0
Miscellaneous:				
Investment Income (loss)	(1,266,564)	665,950	888,400	888,400
Fines and Forfeits	0	0	0	0
Rental Fees	1,185	0	0	0
Miscellaneous	3,123	25,850	26,700	26,700
SUBTOTAL REVENUE ALL SOURCES	26,132,908	31,649,057	37,604,312	37,604,312
OTHER FINANCING SOURCES				
Operating Transfers In (Schedule T)				
Debt Service Fund (Ad Valorem)	0	0	0	0
Gas Tax Fund	0	0	0	0
Building Facilities Fund	0	0	0	0
City of Henderson - Land Fund	0	0	0	0
Forfeited Asset Trust Fund	0	0	0	0
HUD Fund	0	0	0	0
Sewer Enterprise Fund	0	0	0	0
Proceeds of Long-Term Debt	0	90,000,000	10,000,000	10,000,000
Other	0	0	0	0
Sale of General Fixed Assets	0	279,000	300,000	300,000
Premium Refunding Bonds Issued	0	0	0	0
SUBTOTAL OTHER FINANCING SOURCES	0	90,279,000	10,300,000	10,300,000
TOTAL BEGINNING FUND BALANCE	40,308,704	50,322,946	26,071,731	26,071,731
Prior Period Adjustments	0	0	0	0
Residual Equity Transfers	0	0	0	0
TOTAL AVAILABLE RESOURCES	66,441,612	172,251,003	73,976,043	73,976,043

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

SCHEDULE B - GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY		(1) ACTUAL PRIOR YEAR ENDING 6/30/22	(2) ESTIMATED CURRENT YEAR ENDING 6/30/23	(3) BUDGET YEAR ENDING 6/30/24 TENTATIVE APPROVED	(4) FINAL APPROVED
PAGE FUNCTION SUMMARY					
8	General Government	13,236,741	145,561,472	40,419,698	40,419,698
	Judicial				
	Public Safety				
	Public Works				
	Sanitation				
	Health				
	Welfare				
	Culture and Recreation				
	Community Support				
8	Debt Service	616,925	617,800	7,732,925	7,732,925
TOTAL EXPENDITURES - ALL FUNCTIONS		13,853,666	146,179,272	48,152,623	48,152,623
OTHER USES:					
CONTINGENCY (not to exceed 3% of Total Expenditures All Functions)		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	Payment to Refunding Escrow Agent	0	0	0	0
	Transfers Out	2,265,000	0	0	0
TOTAL EXPENDITURES AND OTHER USES		16,118,666	146,179,272	48,152,623	48,152,623
ENDING FUND BALANCE:					
TOTAL ENDING FUND BALANCE		50,322,946	26,071,731	25,823,420	25,823,420
TOTAL GENERAL FUND COMMITMENTS AND FUND BALANCE		66,441,612	172,251,003	73,976,043	73,976,043

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

SCHEDULE B - SUMMARY - EXPENDITURES, OTHER USES AND FUND BALANCE
GENERAL FUND - ALL FUNCTIONS

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 7/1/23	REQUIREMENTS FOR FISCAL YEAR ENDING JUNE 30, 2024		
								(9) INTEREST PAYABLE	(10) PRINCIPAL PAYABLE	(11) TOTAL
FUND: General Fund										
Series 2015 Henderson Redevelopment Tax Increment	4	25 yrs.	9,365,000	11/18/15	10/01/39	2-5%	7,590,000	312,925	305,000	617,925
Subtotal Revenue Bonds			9,365,000				7,590,000	312,925	305,000	617,925
Series 2023 Tax Increment Bonds (Eastside)	11	27 yrs.	90,000,000	06/01/23	06/30/50	6.00%	90,000,000	5,400,000	1,415,000	6,815,000
Series 2023 Tax Increment Bonds (Downtown)	11	17 yrs.	10,000,000	10/01/23	06/30/40	6.00%	10,000,000	300,000	0	300,000
Subtotal Proposed Bonds			100,000,000				100,000,000	5,700,000	1,415,000	7,115,000
Subtotal General Obligation			109,365,000				107,590,000	6,012,925	1,720,000	7,732,925
TOTAL ALL DEBT SERVICE			109,365,000				107,590,000	6,012,925	1,720,000	7,732,925

**CITY OF HENDERSON
REDEVELOPMENT AGENCY
2023-2024 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	0.0610	0.0610	0.0610	0.0610	0.0610
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>2.2777</u>	<u>2.2777</u>	<u>2.2777</u>	<u>2.2777</u>	<u>2.2777</u>

**Tax rates from 2012 Redbook except those provided by Nevada State Bank Public Finance.

<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	2005-2006, 2013-2014, 2020-2021 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 2023-2024 Incremental Assessed Valuation	243,545,537	169,873,554	423,974,886	1,435,510,557	428,265	2,273,332,799
Estimated Tax Increment Before Abatement & Exemptions	7,951,024	4,180,408	9,347,831	33,794,247	15,341	55,288,851
Tax Abatement	(1,453,485)	(524,873)	(2,935,422)	(7,687,993)	(1,518)	(12,603,292)
Tax Exemptions	(2,838,470)	(261,339)	(274,118)	(2,611,084)	(11,336)	(5,996,347)
**Budgeted Tax Increment	3,659,069	3,394,196	6,138,290	23,495,170	2,486	36,689,212
	3,659,069	3,394,196	6,138,290	23,495,170	2,486	36,689,212

(1) Source: Fiscal Year 2004-2005 Property Tax Rates for Nevada Local Governments (Page D-2).

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, 201 Tax district 529 was added effective 11/23/2020.

**Data provided by CC Treasurer, Report NV0097, 3/15/23

Blended Tax Rate

2.4321

**Schedule of Existing Contracts
Budget Year 2023-2024**

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 2023-24	Proposed Expenditure FY 2024-25	Reason or need for contract:
1	EIDE BAILLY LLP	04/20/2023	03/19/2024	\$ 46,000	\$ 49,500	Auditing of the Redevelopment Agency's financial statements. New Audit firm.
2	NATIONAL COUNCIL FOR COMMUNITY DEVELOPMENT COUNCIL	07/01/2023	06/30/2024	\$ 60,000	\$ 60,000	Community & Economic Development Advisement.
3	MUNICAP	06/17/2021	03/31/2023	\$ 90,000	\$ -	Revenue Analysis for Eastside Redevelopment Area. Services will not be renewed.
	Total Proposed Expenditures			\$196,000.00	\$109,500.00	

Additional Explanations (Reference Line Number and Vendor):

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

Schedule of Privatization Contracts Budget Year 2023-2024

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 2023-24	Proposed Expenditure FY 2024-25	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)