



**CITY COUNCIL MEETING  
OF THE CITY OF CEDAR HILLS  
Tuesday, February 2, 2016 7:00 p.m.**

Notice is hereby given that the City Council of the City of Cedar Hills, Utah, will hold a **City Council Meeting on Tuesday, February 2, 2016, beginning at 7:00 p.m.** at the Community Recreation Center, 10640 N Clubhouse Drive, Cedar Hills, Utah. This is a public meeting and anyone is invited to attend.

**COUNCIL MEETING**

1. Call to Order, Invocation given by C. Rees and Pledge led by C. Zappala
2. Approval of Meeting's Agenda
3. Public Comment: Time has been set aside for the public to express their ideas, concerns and comments (comments limited to 3 minutes per person with a total of 30 minutes for this item)

CONSENT AGENDA (Consent items are only those which require no further discussion or are routine in nature. All items on the Consent Agenda are adopted by a single motion)

4. Minutes from the December 1, 2015, the January 5, 2016 and the January 19, 2016 City Council Meetings
5. Appointment of Bill Knowlton and Ali Garbero to the Beautification, Recreation, Parks and Trails Citizens Advisory Committee

**CITY REPORTS AND BUSINESS**

6. City Manager
7. Mayor and Council

**SCHEDULED ITEMS**

8. Review/Action on Amendments to the Fiscal Year 2016 Budget
9. Presentation by Snowbird Relating to American Fork Canyon Watershed Issues
10. Discussion on Temporary Zoning Ordinance and Completion of Timeline for General Plan Amendments to the Guidelines for the Design and Review of the Planned Commercial Development Projects, and Municipal Land Use Ordinances

**ADJOURNMENT**

11. Adjourn

Posted this 29th day of January, 2016

/s/ Colleen A. Mulvey, City Recorder

- Supporting documentation for this agenda is posted on the city's website at [www.cedarhills.org](http://www.cedarhills.org).
- In accordance with the Americans with Disabilities Act, the City of Cedar Hills will make reasonable accommodations to participate in the meeting. Requests for assistance can be made by contacting the City Recorder at 801-785-9668 at least 48 hours in advance of the meeting.
- An Executive Session may be called to order pursuant to Utah State Code 54-4-204 & 54-4-205.
- The order of agenda items may change to accommodate the needs of the City Council, the staff, and the public.
- This meeting may be held electronically via telephone to permit one or more of the council members to participate.



# CITY OF CEDAR HILLS

<b>TO:</b>	Mayor and City Council
<b>FROM:</b>	David Bunker, City Manager
<b>DATE:</b>	2/2/2016

## City Council Agenda Item

<b>SUBJECT:</b>	Review/Action on FY 2016 Budget Amendments
<b>APPLICANT PRESENTATION:</b>	
<b>STAFF PRESENTATION:</b>	Charl Louw, Finance Director
<b>BACKGROUND AND FINDINGS:</b> The City is required to keep expenditures within budget. Therefore, budget amendments may be necessary to comply with state requirements.	
<b>PREVIOUS LEGISLATIVE ACTION:</b> None	
<b>FISCAL IMPACT:</b> \$10,000 increase to 10-40-220 Newsletter & Utility Billing processing costs and to 10-34-300 Processing Fees  \$2,000 increase to 10-40-221 Legal Advertising and increase 10-40-305 Legal Services \$29,500 for Feb-June Legal Retainer fees, \$70,500 for potential litigation, \$5,945 for Eric Johnson's golf related legal services, which is offset from \$92,945 in unrestricted fund balance and \$15,000 increase in building related revenues.  \$2,000 increase to 10-45-400 Election Expenses offset by \$2,000 increase in building related revenues.  \$20,000 increase to 10-60-215 Contract Labor offset by the higher volume in 10-32-200 building permits and 10-32-210 plan check fees.  Sources and uses related to the refunding of the 2006 Excise Tax Bonds and the issuance of the 2015 Excise Tax Bonds to capture net present value savings of \$208,949. 40-99-101 Other financing use— Payment to Escrow \$1,826,563, 40-99-102 Bond Issuance Costs \$23,757, 40-99-105 Other financing source—Refunding bonds issued \$1,644,000, 40-14-165 Use of Debt Service Reserve Fund \$176,320 and 14-14167 use of the Bond Fund \$30,000.	
<b>SUPPORTING DOCUMENTS:</b> Budget amendments by fund. Excise Tax Bonds NPV Benefit. See attached.	
<b>RECOMMENDATION:</b> To approve the resolution.	
<b>MOTION:</b> Adopt Resolution No. _____ A RESOLUTION ADOPTING THE AMENDED 2015-2016 FISCAL YEAR BUDGET FOR THE CITY OF CEDAR HILLS, UTAH.	

**BUDGET AMENDMENTS - FY 2016**

February 2, 2016

**General Fund**

## Newsletter Paper Processing

10-40-220	Newsletter & Utility Billing	\$	10,000.00	Increase in Expenditures
10-34-300	Application & Processing Fees	\$	(10,000.00)	Increase in Revenues

## Legal Services Adjustment

10-40-221	Legal Advertising	\$	2,000.00	Increase in Expenditures
10-40-305	Legal Services-Litigation Contingency	\$	70,500.00	Increase in Expenditures
10-40-305	Legal Services-Retainer Fee 5 months	\$	29,500.00	Increase in Expenditures
10-40-305	Legal Services-ETJ Law Golf Finance	\$	5,945.00	Increase in Expenditures
10-29800	Fund Balance	\$	(92,945.00)	Decrease in Unrestricted Fund Bal

## Elections Adjustment

10-45-400	Election Expenses	\$	2,000.00	Increase in Expenditures
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## Contract Labor Adjustment for Building Activities

10-60-215	Contract Labor	\$	20,000.00	Increase in Expenditures
10-32-200	Building Permits	\$	(26,000.00)	Increase in Revenues
10-32-210	Plan Check Fees	\$	(11,000.00)	Increase in Revenues

**Capital Projects Fund**

## Refunding Transactions related to Excise Tax Bonds

40-99-101	Other financing use-Payment to Refunded Bond Escrow Agent	\$	1,826,563.00	Increase in Financing Uses
40-99-102	Bond Issuance Costs	\$	23,757.00	Increase in Expenditures
40-99-105	Other financing source-Refunding bonds issued	\$	(1,644,000.00)	Increase in Financing Sources

## Cedar Hills, Utah

### \$1,644,000 Excise Tax Revenue Refunding Bonds

Series 2015

(Final Numbers)

### Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
10/14/2015	-	-	-	(506.25)	(30,000.00)	(29,493.75)	-
01/01/2016	-	-	8,333.71	8,333.71	38,281.25	29,947.54	453.79
07/01/2016	117,000.00	2.370%	19,481.40	136,481.40	118,281.25	(18,200.15)	-
01/01/2017	-	-	18,094.95	18,094.95	36,681.25	18,586.30	386.15
07/01/2017	116,000.00	2.370%	18,094.95	134,094.95	116,681.25	(17,413.70)	-
01/01/2018	-	-	16,720.35	16,720.35	34,981.25	18,260.90	847.20
07/01/2018	121,000.00	2.370%	16,720.35	137,720.35	119,981.25	(17,739.10)	-
01/01/2019	-	-	15,286.50	15,286.50	33,175.00	17,888.50	149.40
07/01/2019	125,000.00	2.370%	15,286.50	140,286.50	123,175.00	(17,111.50)	-
01/01/2020	-	-	13,805.25	13,805.25	31,262.50	17,457.25	345.75
07/01/2020	124,000.00	2.370%	13,805.25	137,805.25	121,262.50	(16,542.75)	-
01/01/2021	-	-	12,335.85	12,335.85	29,350.00	17,014.15	471.40
07/01/2021	128,000.00	2.370%	12,335.85	140,335.85	124,350.00	(15,985.85)	-
01/01/2022	-	-	10,819.05	10,819.05	27,331.25	16,512.20	526.35
07/01/2022	132,000.00	2.370%	10,819.05	142,819.05	127,331.25	(15,487.80)	-
01/01/2023	-	-	9,254.85	9,254.85	25,143.75	15,888.90	401.10
07/01/2023	136,000.00	2.370%	9,254.85	145,254.85	130,143.75	(15,111.10)	-
01/01/2024	-	-	7,643.25	7,643.25	22,846.88	15,203.63	92.53
07/01/2024	139,000.00	2.370%	7,643.25	146,643.25	132,846.88	(13,796.37)	-
01/01/2025	-	-	5,996.10	5,996.10	20,440.63	14,444.53	648.16
07/01/2025	143,000.00	2.370%	5,996.10	148,996.10	135,440.63	(13,555.47)	-
01/01/2026	-	-	4,301.55	4,301.55	17,925.00	13,623.45	67.98
07/01/2026	146,000.00	2.370%	4,301.55	150,301.55	137,925.00	(12,376.55)	-
01/01/2027	-	-	2,571.45	2,571.45	15,300.00	12,728.55	352.00
07/01/2027	149,000.00	2.370%	2,571.45	151,571.45	140,300.00	(11,271.45)	-
01/01/2028	-	-	805.80	805.80	12,487.50	11,681.70	410.25
07/01/2028	68,000.00	2.370%	805.80	68,805.80	142,487.50	73,681.70	-
01/01/2029	-	-	-	-	9,562.50	9,562.50	83,244.20
07/01/2029	-	-	-	-	144,562.50	144,562.50	-
01/01/2030	-	-	-	-	6,525.00	6,525.00	151,087.50
07/01/2030	-	-	-	-	146,525.00	146,525.00	-
01/01/2031	-	-	-	-	3,375.00	3,375.00	149,900.00
07/01/2031	-	-	-	-	153,375.00	153,375.00	-
01/01/2032	-	-	-	-	-	-	153,375.00
<b>Total</b>	<b>\$1,644,000.00</b>	<b>-</b>	<b>\$263,085.01</b>	<b>\$1,906,578.76</b>	<b>\$2,449,337.52</b>	<b>\$542,758.76</b>	<b>-</b>

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	414,761.94
Transfers from Prior Issue Debt Service Fund	(30,000.00)
Transfers from Prior Issue DSR Fund	(176,318.75)
Contingency or Rounding Amount	506.25
<b>Net Present Value Benefit</b>	<b>\$208,949.44</b>
Net PV Benefit / \$1,750,000 Refunded Principal	11.940%
Net PV Benefit / \$1,644,000 Refunding Principal	12.710%
Average Annual Cash Flow Savings	33,922.42

### Refunding Bond Information

Refunding Dated Date	10/14/2015
Refunding Delivery Date	10/14/2015

2015 STRB | SINGLE PURPOSE | 12/21/2015 | 2:23 PM