Salt Lake County Council of Governments

AN ASSOCIATION OF LOCAL GOVERNMENTS IN SALT LAKE COUNTY, UTAH

Salt Lake County Government Center, Room N2-800
August 25, 2016, Noon

AGENDA

WELCOME

MINUTES–Draft May 26, 2016

CITIZEN COMMENT

INTERGOVERNMENTAL RELATIONS

Update on the Motor Fuel Tax Distribution Formula—Cameron Diehl – 15 minutes
UTA Board Appointment—Jeff Hawker – 5 minutes
$20 million TIGER Grant—UTA, Jennifer McGrath – 10 minutes
Discussion on Short Term Rentals—Representative John Knotwell – 20 minutes

PUBLIC WORKS COMMITTEE

Proposed Distribution of Corridor Preservation Funds—Mayor Cullimore – 10 minutes

OTHER BUSINESS

ANNOUNCEMENTS

August 25, 2016: Wasatch Front Regional Council

Alta – Bluffdale – Cottonwood Heights – Draper – Herriman – Holladay – Midvale – Murray – Riverton – Salt Lake City
Salt Lake County – Sandy – South Jordan – South Salt Lake City – Taylorsville – West Jordan – West Valley City

Sam Klemm - Intergovernmental Coordinator
295 North Jimmy Doolittle Road Salt Lake City, Utah 84116
Phone: (801) 363-4250 ext.1116 – Email: sam@wfrc.org

Salt Lake County ZAP General Obligation Bond Scenarios (July 27, 2016)

Average Home Value $ 298,700

Historical Series 2007

Calendar Year	Taxable Value	% Increase Over Prior Year	Series 2007 Bond Payment	Tax Rate Levy	Average Market Value Annual Cost: Home	Average Market Value Annual Cost: Business
2012	$ 63,261,892,972	-3.50	$ 7,976,813	0.000126	$20.70	$37.64
2013	64,563,133,338	2.10	8,239,031	0.000128	21.03	38.23
2014	69,726,558,508	8.00	8,504,750	0.000122	20.04	36.44
2015	74,552,337,822	6.90	8,781,250	0.000118	19.39	35.25
2016	81,349,821,438	9.10	9,066,250	0.000111	18.24	33.16
2017	83,790,316,081	3.00	9,353,125	0.000112	18.40	33.45

Annual Cost at a 0.000112 Tax Levy

Market Value	Home	Business
$100,000	$6.16	$11.20
150,000	9.24	16.80
200,000	12.32	22.40
250,000	15.40	28.00
300,000	18.48	33.60
350,000	21.56	39.20
400,000	24.64	44.80

Scenario 1: 3% Growth in 2017, 1% Growth Thereafter

Calendar Year	Taxable Value	% Growth	Max P&I of New Bonds	New Tax Rate Levy	Average Market Value Annual Cost: Home	Average Market Value Annual Cost: Business
2018	$ 84,628,219,242	1.00	$ 9,478,361	0.000112	$18.40	$33.45
2019	85,474,501,434	1.00	9,573,144	0.000112	18.40	33.45
2020	86,329,246,449	1.00	9,668,876	0.000112	18.40	33.45
2021	87,192,538,913	1.00	9,765,564	0.000112	18.40	33.45
2022	88,064,464,302	1.00	9,863,220	0.000112	18.40	33.45
2023	88,945,108,945	1.00	9,961,852	0.000112	18.40	33.45
2024	89,834,560,035	1.00	10,061,471	0.000112	18.40	33.45
2025	90,732,905,635	1.00	10,162,085	0.000112	18.40	33.45
2026	91,640,234,692	1.00	10,263,706	0.000112	18.40	33.45
2027	92,556,637,038	1.00	10,366,343	0.000112	18.40	33.45

Series 2017 — Par Amount: $ 40,000,000; Proceeds: 44,417,958

Series 2019 — Par Amount: $ 42,785,000; Proceeds: 47,387,406

Total — Par Amount $ 82,785,000; Proceeds 91,805,364

Calendar Year	Series 2017 Principal	Series 2017 Interest	Series 2017 Total P&I	Series 2019 Principal	Series 2019 Interest	Series 2019 Total P&I	Total P&I	Levy
2018	$ 8,120,000	$ 1,346,000	$ 9,466,000				$ 9,466,000	0.000112
2019	8,370,000	1,183,600	9,553,600				9,553,600	0.000112
2020	2,575,000	1,016,200	3,591,200	$ 4,520,000	$ 1,555,550	$ 6,075,550	9,666,750	0.000112
2021	2,655,000	938,950	3,593,950	4,705,000	1,465,150	6,170,150	9,764,100	0.000112
2022	2,735,000	859,300	3,594,300	4,895,000	1,371,050	6,266,050	9,860,350	0.000112
2023	2,815,000	777,250	3,592,250	5,145,000	1,224,200	6,369,200	9,961,450	0.000112
2024	2,955,000	636,500	3,591,500	5,395,000	1,069,850	6,464,850	10,056,350	0.000112
2025	3,105,000	488,750	3,593,750	5,660,000	908,000	6,568,000	10,161,750	0.000112
2026	3,255,000	333,500	3,588,500	6,045,000	625,000	6,670,000	10,258,500	0.000112
2027	3,415,000	170,750	3,585,750	6,455,000	322,750	6,777,750	10,363,500	0.000112

Scenario 2: 3% Growth and Shortened Debt Service

Calendar Year	Taxable Value	% Growth	Max P&I of New Bonds	New Tax Rate Levy	Average Market Value Annual Cost: Home	Average Market Value Annual Cost: Business
2018	$ 86,304,025,564	3.00	$ 9,666,051	0.000112	$18.40	$33.45
2019	88,893,146,330	3.00	9,956,032	0.000112	18.40	33.45
2020	91,559,940,720	3.00	10,254,713	0.000112	18.40	33.45
2021	94,306,738,942	3.00	10,562,355	0.000112	18.40	33.45
2022	97,135,941,110	3.00	10,879,225	0.000112	18.40	33.45
2023	100,050,019,344	3.00	11,205,602	0.000112	18.40	33.45
2024	103,051,519,924	3.00	11,541,770	0.000112	18.40	33.45
2025	106,143,065,522	3.00	11,888,023	0.000112	18.40	33.45
2026	109,327,357,487	3.00	12,244,664	0.000082	13.47	24.49
2027	112,607,178,212	3.00	12,612,004	0.000031	5.09	9.26

Series 2017 — Par Amount: $ 40,000,000; Proceeds: 44,314,531

Series 2019 — Par Amount: $ 42,850,000; Proceeds: 47,482,590

Total — Par Amount $ 82,850,000; Proceeds 91,797,120

Calendar Year	Series 2017 Principal	Series 2017 Interest	Series 2017 Total P&I	Series 2019 Principal	Series 2019 Interest	Series 2019 Total P&I	Total P&I	Levy
2018	$ 8,330,000	$ 1,331,500	$ 9,661,500				$ 9,661,500	0.000112
2019	8,790,000	1,164,900	9,954,900				9,954,900	0.000112
2020	2,505,000	989,100	3,494,100	$ 5,295,000	$ 1,465,300	$ 6,760,300	10,254,400	0.000112
2021	2,580,000	913,950	3,493,950	5,705,000	1,359,400	7,064,400	10,558,350	0.000112
2022	2,660,000	836,550	3,496,550	6,135,000	1,245,300	7,380,300	10,876,850	0.000112
2023	2,740,000	756,750	3,496,750	6,645,000	1,061,250	7,706,250	11,203,000	0.000112
2024	2,875,000	619,750	3,494,750	7,180,000	861,900	8,041,900	11,536,650	0.000112
2025	3,020,000	476,000	3,496,000	7,745,000	646,500	8,391,500	11,887,500	0.000112
2026	3,170,000	325,000	3,495,000	5,185,000	259,250	5,444,250	8,939,250	0.000082
2027	3,330,000	166,500	3,496,500				3,496,500	0.000031

ANNUAL COST ESTIMATE FOR OPERATIONS & MAINTENANCE Summary for ZAP 3 and Equestrian Park Projects		
Draper Aquatic Center		
	Total Operating Revenue	509,750
	Total Operating Expenditures (Includes FTEs)	-989,553
	Net Budget (County Subsidy)	-479,803
	Total FTE	5.0
Welby Regional Park		
	Total First Year of Operation - Estimated Annual O&M Costs (includes FTEs)	259,513
	Total Estimated Annual O&M Costs	180,179
	Total FTE	1.5
Magna Regional Park		
	Total First Year of Operation - Estimated Annual O&M Costs	259,490
	Total Estimated Annual O&M Costs	180,156
	Total FTE	1.5
Wheeler Outdoor Education Center		
	Total Estimated Annual O&M Costs	52,700
	Total FTE - no additional FTEs required	0.0
Oquirrh Park		
	Total Estimated Annual O&M Costs Added to Existing Expenditures	30,000
	Total FTE - no additional FTEs required	0.0
North Rim Trail @ Dimple Dell Regional Park		
	Total Estimated Annual O&M Costs - no additional costs	0
	Total FTE - no additional FTEs required	0.0

All proposed ZAP 3 Projects		
	Total Estimate First Year O&M/Equipment Costs	1,081,506
	Total Estimated Annual Ongoing O&M Costs (County subsidy, does not include First Year Operation Costs)	922,838
	Total FTE	8.0

Notes:

* O&M costs include merit and seasonal assigned to multiple facilities , utilities, clothing, maintenance of machinery and equipment, gas, oil, auto maintenance, vehicle replacement, and overhead.

** First Year of Operation costs include purchasing mowers, trailers, vehicles, and small equipment.

*** All costs shown are an approximation only and will change as project scopes are finalized and as park/facility is designed.

**** Costs do not include ongoing Capital Maintenance of parks/facilities.

Municipal Market Outlook

July 21, 2016

RATE DATA	Today	Week Prior	Month Prior	Year Prior
MMD AAA GO				
3 Year	0.66	0.66	0.77	0.90
5 Year	0.88	0.86	0.97	1.30
10 Year	1.45	1.38	1.47	2.29
15 Year	1.78	1.67	1.79	2.76
20 Year	2.01	1.90	2.03	3.00
30 Year	2.12	2.01	2.18	3.25
US Treasury				
2 Year	0.73	0.68	0.74	0.71
5 Year	1.15	1.07	1.17	1.72
10 Year	1.59	1.48	1.67	2.38
30 Year	2.3	2.18	2.47	3.1
Federal Funds	0.40	0.40	0.38	0.14
Prime Rate	3.50	3.50	3.50	3.25
SIFMA 7 Day	0.42	0.40	0.43	0.03

BOND BUYER AND SHORT TERM INDEXES				
20 Bond GO[1]	2.87	2.80	3.18	3.75
25 Bond REV[2]	3.06	2.98	3.38	4.15
Jefferies ST	0.41	0.40	0.41	0.03

[1]GO bonds maturing in 20 years, avg. rating equivalent to Moody's Aa2 & S&P's AA

[2]Revenue bonds maturing in 30 years, avg. rating equivalent to Moody's A1 & S&P A+

ZIONS PUBLIC FINANCE – MMD Muni Bond Yields – 07/26/2016 EOD

		General Obligations						"AAA" Coupon Range	
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"
1	2017	0.50	0.50	0.61	0.55	0.68	0.93	5.00	5.00
2	2018	0.56	0.58	0.68	0.63	0.77	1.03	5.00	5.00
3	2019	0.63	0.66	0.81	0.72	0.89	1.16	5.00	5.00
4	2020	0.75	0.78	0.98	0.86	1.08	1.35	5.00	5.00
5	2021	0.87	0.90	1.15	0.99	1.24	1.51	5.00	5.00
6	2022	1.03	1.07	1.34	1.17	1.43	1.70	5.00	5.00
7	2023	1.16	1.21	1.49	1.32	1.58	1.86	5.00	5.00
8	2024	1.25	1.30	1.66	1.44	1.75	2.01	5.00	5.00
9	2025	1.35		1.78	1.56	1.87	2.12	5.00	5.00
10	2026	1.45		1.88	1.67	1.97	2.22	5.00	5.00
11	2027	1.55		2.01	1.79	2.10	2.35	5.00	5.00
12	2028	1.63		2.11	1.88	2.20	2.44	5.00	5.00
13	2029	1.69		2.17	1.94	2.26	2.50	5.00	5.00
14	2030	1.74		2.22	1.99	2.31	2.55	5.00	5.00
15	2031	1.79		2.27	2.04	2.36	2.60	5.00	5.00
16	2032	1.84		2.32	2.09	2.41	2.65	5.00	5.00
17	2033	1.89		2.37	2.14	2.46	2.70	5.00	5.00
18	2034	1.94		2.41	2.19	2.50	2.75	5.00	5.00
19	2035	1.99		2.45	2.24	2.54	2.79	5.00	5.00
20	2036	2.03		2.48	2.27	2.57	2.82	5.00	5.00
21	2037	2.06		2.50	2.30	2.59	2.84	5.00	5.00
22	2038	2.07		2.51	2.31	2.60	2.85	5.00	5.00
23	2039	2.08		2.52	2.32	2.61	2.86	5.00	5.00
24	2040	2.09		2.53	2.33	2.62	2.87	5.00	5.00
25	2041	2.10		2.54	2.34	2.63	2.88	5.00	5.00
26	2042	2.11		2.55	2.35	2.64	2.89	5.00	5.00
27	2043	2.12		2.56	2.36	2.65	2.90	5.00	5.00
28	2044	2.13		2.57	2.37	2.66	2.91	5.00	5.00
29	2045	2.14		2.58	2.38	2.67	2.92	5.00	5.00
30	2046	2.15		2.59	2.39	2.68	2.93	5.00	5.00

Interpolated AAA Yields

Yr	Mat	6 Mo JAN	7 Mo FEB	8 Mo MAR	9 Mo APR	10 Mo MAY	11 Mo JUN	12 Mo JUL	13 Mo AUG	14 Mo SEP	15 Mo OCT	16 Mo NOV	17 Mo DEC
1	2017	0.44	0.45	0.46	0.47	0.48	0.49	0.50	0.50	0.51	0.51	0.52	0.52
2	2018	0.52	0.53	0.53	0.54	0.54	0.55	0.56	0.56	0.57	0.57	0.58	0.58
3	2019	0.58	0.59	0.60	0.60	0.61	0.62	0.63	0.64	0.65	0.65	0.66	0.67
4	2020	0.70	0.71	0.72	0.72	0.73	0.74	0.75	0.76	0.77	0.77	0.78	0.79
5	2021	0.81	0.82	0.83	0.84	0.85	0.86	0.87	0.88	0.89	0.91	0.92	0.93
6	2022	0.96	0.97	0.98	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08
7	2023	1.11	1.12	1.13	1.13	1.14	1.15	1.16	1.17	1.18	1.18	1.19	1.20
8	2024	1.21	1.22	1.22	1.23	1.23	1.24	1.25	1.26	1.27	1.27	1.28	1.29
9	2025	1.31	1.32	1.32	1.33	1.33	1.34	1.35	1.36	1.37	1.37	1.38	1.39
10	2026	1.40	1.41	1.42	1.42	1.43	1.44	1.45	1.46	1.47	1.47	1.48	1.49
11	2027	1.50	1.51	1.52	1.52	1.53	1.54	1.55	1.56	1.56	1.57	1.57	1.58
12	2028	1.60	1.61	1.61	1.62	1.62	1.63	1.63	1.63	1.64	1.64	1.65	1.65
13	2029	1.67	1.67	1.68	1.68	1.69	1.69	1.69	1.69	1.70	1.70	1.71	1.71

"AAA" Muni Yields as percent of US Treas Yields

	05/02/2016 to 07/26/2016					07/28/2015 to 07/26/2016			
Muni/Treas	CURR %	AVG %	# SD	MAX %	MIN %	AVG %	# SD	MAX %	MIN %
1 yr/1 yr	91.4	104.9	-1.36	121.8	86.2	87.1	0.24	121.8	50.4
2 yr/2 yr	73.5	87.0	-1.87	105.0	71.1	82.9	-1.22	105.0	66.7
3 yr/3 yr	72.8	84.8	-1.82	101.2	70.6	81.0	-1.22	101.2	67.3
5 yr/5 yr	76.7	81.0	-0.83	92.8	68.9	80.5	-0.53	96.9	65.7
7 yr/7 yr	83.5	80.9	0.61	88.9	70.4	83.7	-0.03	101.7	69.3
10yr/10yr	93	90.7	0.92	96.0	85.1	93.5	-0.08	104.7	81.3
15yr/10yr	114.8	111.1	1.31	116.5	103.7	115.2	-0.06	129.8	99.7
20yr/10yr	130.2	126.2	1.18	133.3	119.1	129.0	0.17	146.9	110.5
30yr/10yr	137.9	136.2	0.45	143.9	128.4	140.8	-0.34	163.4	122.2
15yr/30yr	78.5	74.9	1.83	78.5	69.7	81.9	-0.55	93.8	69.7
20yr/30yr	89.1	85.1	1.88	89.1	79.2	91.6	-0.44	102.7	79.2
30yr/30yr	94.3	91.9	0.97	96.4	85.8	100.0	-0.90	110.4	85.8

SALT LAKE COUNTY
TRANSPORTATION FUNDS COLLECTION

Posting Period	Description	1033000000 Corridor Funds Receipts	Corridor Funds Release	Running Total
Jan-15				
Feb-15				
Mar-15				
Apr-15	One-Time Fund Balance Transfer	1,482,777.83		$1,482,777.83
May-15	Fee Collection	215,428.29		$1,698,206.12
Jun-15	Fee Collection	257,856.43		$1,956,062.55
Jul-15	Fee Collection	248,943.61		$2,205,006.16
Aug-15	Fee Collection	239,870.36		$2,444,876.52
Sep-15	Fee Collection	233,932.84		$2,678,809.36
Oct-15	Payment Release: West Valley City		(177,142.36)	$2,501,667.00
Oct-15	Payment Release: Bluffdale		(554,268.00)	$1,947,399.00
Oct-15	Payment Release: Herriman		(600,000.00)	$1,347,399.00
Oct-15	Payment Release: West Jordan		(245,732.00)	$1,101,667.00
Oct-15	Fee Collection	219,558.84		$1,321,225.84
Nov-15	Fee Collection	199,060.88		$1,520,286.72
Dec-15	Fee Collection	194,793.80		$1,715,080.52
Dec-15	Interest	9,295.69		
Jan-16	Fee Collection	184,312.12		$1,899,392.64
Feb-16	Fee Collection	213,696.86		$2,113,089.50
	BLUFFDALE CITY		(487,000.00)	$1,626,089.50
	HERRIMAN CITY		(580,000.00)	$1,046,089.50
Mar-16	Fee Collection	245,280.20		$1,291,369.70
Apr-16	Fee Collection	230,949.16		$1,522,318.86
May-16	Fee Collection	240,204.12		$1,762,522.98
Jun-16	Fee Collection	266,825.67		$2,029,348.65
Jul-16	Fee Collection	220469.84		$2,249,818.49
	Total Fee Collection & Disbursement	**4,903,256.54**	**(2,644,142.36)**	**$2,259,114.18**

2016 Commitments				
	COTTONWOOD HEIGHTS		196,532.00	
	TAYLORSVILLE		388,500.00	
	Total Commitments			585,032.00
	Total Available Funds			**$1,674,082.18**

Salt Lake County Local Corridor Preservation Fund Prioritization Recommendations

Applicant	Points Possible	Bluffdale	West Jordan	West Jordan	West Jordan	Total Requests
		Porter Rockwell Boulevard, Section 4, Geneva Rock Property	7800 South 6200 West, Canyon Ranches Property	7800 South 6200 West, Rasband Property	7800 South 6200 West, Bowman Property	
Funding Requested		$1,579,000.00	$80,600.00	$40,900.00	$201,000	$1,901,500.00
Project Pre-Requisites						
Applicant Willing to Sell		yes	yes	yes	yes	
Project is on the RTP		yes	yes	yes	yes	
Property will be owned by City or County		yes	yes	yes	yes	
Functional Class of Road?	Principal Arterial 15; Minor Arterial 10; Collector 5	15	15	15	15	
Matching Commitment From City or County?	<50%-15; <35% - 10; <25% - 5	0	0	0	0	
Property Is Zoned Non-Commercial	5	0	0	0	0	
City or County Growth Rate?	>10% - 5; 7.1% to 10% - 4; 5.1% to 7% - 3; 3.1% to 5% - 2; 0% to 3% - 1	4	2	2	2	
City or County Received Funds Recently?	Never - 5; 5 years ago - 4; 4 years ago - 3; 3 years ago - 2; 2 years ago - 1; 1 year ago - 0	1	1	1	1	
Hardship Acquistion?	5	0	0	0	0	
Is the Property Currently Undeveloped?	5	5	5	5	5	
Will Project Promote Network Connectivity?	10	10	0	0	0	
Proposed Construction Year?	1 to 3 years - 10; 4 to 5 years - 8; 6 to 8 years - 6; 9 to 10 years - 4	10	10	10	10	
Does the project help implement the 2040 Vision?	10	0	0	0	0	
Environmental Document Completed?	5	5	0	0	0	
Property in Danger of Dev. in 2 years?	10	10	10	10	10	
Total Points	**100**	**60**	**43**	**43**	**43**	