

## NOTICE AND AGENDA

Notice is hereby given that the City Council of the City of Santaquin will hold a City Council Meeting on Wednesday, May 16, 2012, in the Council Chambers, 45 West 100 South, at 7:00 pm.

### AGENDA

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. INVOCATION/INSPIRATIONAL THOUGHT
4. CONSENT AGENDA

- a. Minutes
  1. April 18, 2012 Work Session
  2. April 18, 2012 Council Meeting
  3. April 25, 2012 Work Session
  4. May 02, 2012 Work Session
  5. May 02, 2012 Council Meeting
  6. May 09, 2012 Work Session

- b. Bills
  1. \$64,503.31

### 5. FORUM, BID OPENINGS, AWARDS, AND APPOINTMENTS

**Public Forum is held to a 30-minute maximum with each speaker given no more than 5 minutes each. If more than 6 Speakers, time will be adjusted accordingly to meet the 30 minute requirement**

### 6. FORMAL PUBLIC HEARINGS

### 7. UNFINISHED BUSINESS

- a. Award of the Solid Waste Collection Contract and authorization for the Mayor to sign appropriate documents (continued from May 2, 2012 Meeting)

### 8. BUSINESS LICENSES

### 9. REPORTS OF OFFICERS, STAFF, BOARDS, AND COMMITTEES

### 10. NEW BUSINESS

- a. Discussion and Possible Action with regard to the Extension of Preliminary Plat Approvals for Oak Summit Plats G, H, I and J.

### 11. INTRODUCTIONS AND ADOPTION OF ORDINANCES AND RESOLUTIONS (Roll Call Vote)

- a. Ordinance 05-01-2012 "An Ordinance Clarifying Noticing Procedures for Land Use Applications"
- b. Ordinance 05-02-2012 "An Ordinance Modifying Subdivision Plat Validity Periods"
- c. Ordinance 05-03-2012 "An Ordinance Clarifying Responsibility for Sewer Laterals"
- d. Resolution 05-01-2012 "A Resolution Amending City Construction Standards."
- e. Resolution 05-02-2012 "Adoption of the Tentative FY2012/2013 Budget"
- f. Resolution 05-03-2012 "A Resolution Authorizing the Issuance of Approximately \$750,000 of Sewer Revenue Bonds and Related Matters" (*Possible Refinance of Existing 1993 Debt Service at Lower Interest Rates*)
- g. Resolution 05-04-2012 "A Resolution Authorizing the Issuance of Approximately \$6,600,000 of Water Revenue Refunding Bonds and Related Matters" (*Possible Refinance of Existing Pressurized Irrigation Debt Service at Lower Interest Rates*)

### 12. PETITIONS AND COMMUNICATIONS

### 13. REPORTS BY MAYOR AND COUNCIL MEMBERS

- a. Mayor DeGraffenried
- b. Council Members

### 14. EXECUTIVE SESSION (May be called to discuss the character, professional competence, or physical or mental health of an individual)

### 15. EXECUTIVE SESSION (May be called to discuss the pending or reasonably imminent litigation, and/or purchase, exchange, or lease of real property)

### 16. ADJOURNMENT

If you are planning to attend this Public Meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City ten or more hours in advance and we will, within reason, provide what assistance may be required.

### CERTIFICATE OF MAILING

The undersigned duly appointed City Recorder for the municipality of Santaquin City hereby certifies that a copy of the foregoing Notice and Agenda was e-mailed to the Payson Chronicle, Payson, UT, 84651.

BY: S. Farnsworth  
Susan B. Farnsworth, City Recorder

**MINUTES OF A COUNCIL MEETING  
HELD IN THE COUNCIL CHAMBERS  
MAY 16, 2012**

The meeting was called to order at 7:00 p.m. by Mayor James E. DeGraffenried. Council Members attending: Keith Broadhead, Matthew Carr, James Linford, and Rick Steele. Council Member Richard Payne attended the meeting via telephone.

Others attending: City Manager Ben Reeves, Community Development Director Dennis Marker, Public Safety Director Dennis Howard, Nick Miller, Scott Parkin, Brent Norton, Jonathan Ward, Spencer Healey, Jay Mecham, Gordon Raymond, Trevor Wood, Mayke Wood, and other unidentified individuals.

**PLEDGE OF ALLEGIANCE**

Council Member Carr led the Pledge of Allegiance.

**INVOCATION/INSPIRATIONAL THOUGHT**

Council Member Linford offered an Invocation.

**CONSENT AGENDA**

***Minutes***

- April 18, 2012 Work Session
- April 18, 2012 Council Meeting
- April 25, 2012 Work Session
- May 02, 2012 Work Session
- May 02, 2012 Council Meeting
- May 09, 2012 Work Session

***Bills***

\$64,503.31

Council Member Carr moved to approve the Consent Agenda. Council Member Steele seconded the motion. By a roll call vote, Council Members Broadhead, Carr, Linford, Payne, and Steele voted to approve the consent agenda.

**FORUM, BID OPENINGS, AWARDS, AND APPOINTMENTS**

**FORMAL PUBLIC HEARINGS**

No formal public hearings were held.

**UNFINISHED BUSINESS**

***Award of the Solid Waste Collection Contract and authorization for the Mayor to sign appropriate documents (continued from May 2, 2012 Meeting)***

Council Member Broadhead made a motion to award the Solid Waste Collection Contract to Allied Waste, based on the company being the low bidder and the availability of a 5 year contract. Council Member Linford seconded the motion. Council Member Linford said it had been a hard decision to make, as both the applicants were good companies. He said it came down to dollars and cents, and the City went with low bidder. The vote was as follows:

Council Member Broadhead	Aye
Council Member Carr	Aye
Council Member Linford	Aye
Council Member Steele	Aye
Council Member Payne	Nay

The motion passed by majority vote.

## **BUSINESS LICENSES**

It was reported that the Kars Chevron Station has a new owner, Leesa Blohm.

## **REPORTS OF OFFICERS, STAFF, BOARDS, AND COMMITTEES**

Nick Miller reported for the Planning Commission. Mr. Miller said the Planning Commission held four public hearings during the May 3, 2012 meeting. A hearing for the Shepherd subdivision, a one lot subdivision at 159 North 300 West, was approved by the Commission. Two code amendments, one regarding plat extensions and one regarding noticing requirements, were forwarded to the Council with a positive recommendation. The Commission also held a public hearing on a code amendment regarding animal rights. This hearing was attended by about a dozen people, and there was some opposing positions presented, particularly concerning chickens. Because of the different viewpoints, the Commission voted to table this amendment for further discussion. This week the Commission plans to tour the areas proposed for the Hillside Overlay zone, and continue discussion on this zone and on the animal rights amendment.

Council Member Steele asked what the public concerns had been with the animal rights ordinance. Mr. Miller said some people were opposed to having more chickens on smaller size lots. Dennis Marker said the proposed amendment allowed chickens and small fowl on any lot size, but restricted the number based on the size of the lot. The amendment also increased the minimum lot size for large and medium farm animals to a third of an acre. Mr. Marker said several residents now have chickens on their lots for personal use. In the specific situation addressed in the Planning Commission meeting, two neighbors both want chickens, one on a twin home lot and one on a half acre lot. The neighbor with the larger lot would prefer the smaller lot not be allowed to have chickens, as they would be close to her bedroom window.

Council Member Linford asked if the ordinance addressed the dog issue. Mr. Miller said the Planning Commission planned to address kennel licenses as a separate issue.

## **NEW BUSINESS**

### ***Discussion and Possible Action with regard to the Extension of Preliminary Plat Approvals for Oak Summit Plats G, H, I and J.***

By Council Consensus this item was moved to the end of the agenda.

## **INTRODUCTIONS AND ADOPTION OF ORDINANCES AND RESOLUTIONS (Roll Call Vote)**

### ***Ordinance 05-01-2012 "An Ordinance Clarifying Noticing Procedures for Land Use Applications"***

Dennis Marker said the Planning Commission had forwarded this ordinance to the Council at their May 3, 2012 meeting. The ordinance clarifies the time frames for notifications for land use applications, and standardizes all time frames to a ten day period.

Council Member Steele made a motion to approve Ordinance 05-01-2012 "An Ordinance Clarifying Noticing Procedures for Land Use Applications". Council Member Carr seconded the motion. By a roll call vote, Council Members Broadhead, Carr, Linford, Payne, and Steele voted to approve Ordinance 05-01-2012.

***Ordinance 05-02-2012 "An Ordinance Modifying Subdivision Plat Validity Periods"***

Mr. Marker said that under the current ordinance a preliminary plat is good for two years and a final plat is good for one year. This amendment modifies the time period. A preliminary plat would be good for three years, and a final plat for two years. The ordinance also includes a provision that a plat can be broken into smaller areas, and when a smaller area is recorded, it extends the validity period for the remainder of the development.

Council Member Broadhead asked when developers are tied into the City Construction Standards. Mr. Marker said they are vested at the preliminary plat stage, but it is at the final review that construction standards are adhered to. In the State's last legislative session, the legislature adopted a law which states the once a development has final approval, the development standards cannot change.

Council Member Steele expressed his concern that a developer who obtains preliminary plat approval could end up with three years of weeds on his property. City Manager Reeves said that would be best addressed through the nuisance ordinance.

Council Member Linford moved to approve Ordinance 05-02-2012 "An Ordinance Modifying Subdivision Plat Validity Periods". Council Member Steele seconded the motion. By a roll call vote Council Members Broadhead, Carr, Linford, Payne, and Steele voted to approve Ordinance 05-02-2012.

***Ordinance 05-03-2012 "An Ordinance Clarifying Responsibility for Sewer Laterals"***

City Manager Reeves said each sewer system has a main line, and from that line laterals extend to each property. In most municipalities and sewer districts, the municipalities own the main, and the laterals are the responsibility of the lot owners. Santaquin's ordinance does not clarify the responsibility for the laterals. This clarification is needed for insurance purposes. It is the intent to define the entire lateral, from the main to the property, as the responsibility of the lot owner.

Council Member Broadhead asked how soon owners would be able to obtain excavation permits if the problem was on the city side. Mr. Reeves said the City would be very responsive in an emergency. Public Works has a 24 hour pager, and would check the sewer main as soon as they were notified to determine the problem. If the problem was with the lateral, the financial responsibility would be the lot owner's, probably covered by insurance. Council Member Broadhead asked if the Public Works responder could issue an emergency excavation permit. City Manager Reeves said technically the lot owner would have to go to the Community Development Office to obtain the permit, but the Public Works responder could solve the problem at the scene. Council Member Broadhead asked if the lot owner would be required to get a permit 'after the fact'. City Manager Reeves said typically the lot owner would call a contractor who would work with the City.

Council Member Carr moved to approve Ordinance 05-03-2012, "An Ordinance Clarifying Responsibility for Sewer Laterals". Council Member Payne seconded the motion. By a roll call vote, Council Members Broadhead, Carr, Linford, Payne and Steele voted to approve Ordinance 05-03-2012.

***Resolution 05-01-2012 "A Resolution Amending City Construction Standards"***

Council Member Linford made a motion to table Resolution 05-01-2012, as more information is needed. Council Member Steele seconded the motion. Council Members Broadhead, Carr, Linford, Payne, and Steele voted unanimously to table Resolution 05-01-2012.

***Resolution 05-02-2012 "Adoption of the Tentative FY2012/2013 Budget"***

Mr. Reeves said adopting the tentative budget tonight would establish the public hearing on June 6, 2012. The Council may act on the budget at that meeting or on June 29<sup>th</sup>. The budget makes no increases to taxes or fees. Hard copies are available at the City offices, and information will put on website and in the newsletter. Mr. Reeves invited the public to review the budget.

Council Member Steele made a motion to approve Resolution 05-02-2012, "Adoption of the Tentative FY2012/2013 Budget". Council Member Carr seconded the motion. By a roll call vote, Council Members Broadhead, Carr, Linford, Payne, and Steele voted to approve Resolution 05-02-2012.

***Resolution 05-03-2012 "A Resolution Authorizing the Issuance of Approximately \$750,000 of Sewer Revenue Refunding Bonds and Related Matters" (Possible Refinance of Existing 1993 Debt Service at Lower Interest Rates)***

Jonathan Ward of Zion's Bank distributed information booklets regarding refinancing options (See attachment A). He said his department was involved in trying to help cities borrow what they needed at the lowest cost, and evaluate opportunities to save more. In 1993 Santaquin issued four series of bonds for the sewer lagoons. Two are at zero percent interest, and two, which extend to 2035, are at 5.2 percent. Mr. Ward explained that the City could refinance the two 5.2 percent bonds at a lower interest rate, make the same payment, and retire the bond several years earlier, with a net savings of \$117,000.

Council Member Linford moved to approve Resolution 05-03-2012 "A Resolution Authorizing the Issuance of Approximately \$750,000 of Sewer Revenue Bonds and Related Matters". Council Member Broadhead seconded the motion. Council Member Linford revised to his motion to include 'Sewer Revenue Refunding Bonds'. Council Member Broadhead seconded the revision. By a roll call vote, Council Members Broadhead, Carr, Linford, Payne, and Steele voted to approve Resolution 05-03-2012.

***Resolution 05-04-2012 "A Resolution Authorizing the Issuance of Approximately \$6,600,000 of Water Revenue Refunding Bonds and Related Matters" (Possible Refinance of Existing Pressurized Irrigation Debt Service at Lower Interest Rates)***

Mr. Ward said the City had two refunding opportunities with the water bonds. There are some restrictions on how often municipal bonds can be refinanced. These bonds have no prepayment penalty. Lenders are less concerned about reserve funds, so the \$487,000 set aside could be released. The money could be used to pay the cost of issuance and accrued interest, and no additional money would need to be borrowed. Council consensus held they did not want to increase the debt. Actual costs and savings were discussed.

Council Member Carr moved to approve Resolution 05-04-2012, "A Resolution Authorizing the Issuance of Approximately \$6,600,000 of Water Revenue Refunding Bonds and Related Matters". Council Member Steele seconded the motion. By a roll call vote, Council Members Broadhead, Carr, Linford, Payne, and Steele voted to approve Resolution 05-04-2012.

Mr. Ward said this would authorize him to move forward and lock in the refunding within two months. No public hearing would be needed. Prepayment of the bonds was discussed. Mr. Ward said the State does have a restriction that prepayments begin at the tail end. The City can dictate to some extent what will be accepted, but insisting on penalty free prepayment could change the interest rate available. Council Member Broadhead asked if this was figured into the tentative Budget. Mr. Reeves said it was not.

***Discussion and Possible Action with regard to the Extension of Preliminary Plat Approvals for Oak Summit Plats G, H, I and J.***

As the applicant was not at the meeting, Council Member Linford made a motion to table the item regarding the extension of preliminary plat approvals for Oak Summit Plats G, H, I and J. Council Member Steele seconded the motion. By a roll call vote, Council Members Broadhead, Carr, Linford, Payne, and Steele voted to approve tabling the item.

**PETITIONS AND COMMUNICATIONS**

Nothing

**STAFF REPORTS**

Dennis Marker said the City was approached by a citizen willing to donate trees. Approximately 75 trees will be delivered tomorrow, at a delivery cost of about \$60 per tree. As an Eagle Scout project, ten of them will be placed in the cemetery next Wednesday. About ten more will also be placed in the cemetery, and the other trees will be used in park projects. Council Member Broadhead asked if some would be placed in the Summit Ridge Park to replace the dead ones. Mr. Marker said an inventory would be done tomorrow, and any extra trees could go to the Summit Ridge Park. Public Works will care for the trees at their facility until they are planted.

Ben Reeves said he wanted to put together a formal thank you letter for the trees, and have it signed by the Mayor and Council Members.

**REPORTS BY MAYOR AND COUNCIL MEMBERS**

Council Members Broadhead asked about the employee contracts. Mayor DeGraffenried said he had them on his desk, and they would be brought before the Council soon.

Council Member Linford said the Utah Lake Festival would be held on June 2, from 7 a.m. to about 3 p.m. City officials are offered a free ride around the lake early in the morning. Mr. Linford said about 3000 citizens attended the festival the last time it was held. He asked if the City wanted to have a booth there again, giving out apples as well as Orchard Days and business information. Council consensus held that the City have a booth. Mr. Linford said he could use some help. It was suggested City royalty and royalty candidates might be interested in helping with the booth. Council Member Payne also volunteered to help.

Council Member Payne said he was meeting with Jeremy to go over the website, and would have a report at the next meeting.

Council Member Carr asked when the soliciting ordinance would take effect. Mr. Reeves said it had already taken effect. He said court clerk Jane Swan had asked that the Council consider establishing a fine when a new ordinance is approved. Operating without a license carries a fine of \$300.

Council Member Steele said Mr. Olsen had agreed to donate a non-specified amount to the City for a scoreboard.

**EXECUTIVE SESSION** (May be called to discuss the character, professional competence, or physical or mental health of an individual)

No executive session was held.

**EXECUTIVE SESSION** (May be called to discuss the pending or reasonably imminent litigation, and/or purchase, exchange, or lease of real property)


No executive session was held.

**ADJOURNMENT**

At approximately 8:35 p.m. Council Member Linford moved to adjourn. Council Member Carr seconded the motion. Council Members Broadhead, Carr, Linford and Steele voted unanimously to adjourn the meeting.

Approved on June 6, 2012.

  
James E. DeGraffenried, Mayor

  
Linda Midgley, Deputy Recorder

# Santaquin City, Utah

## Refunding Analysis

May 16, 2012

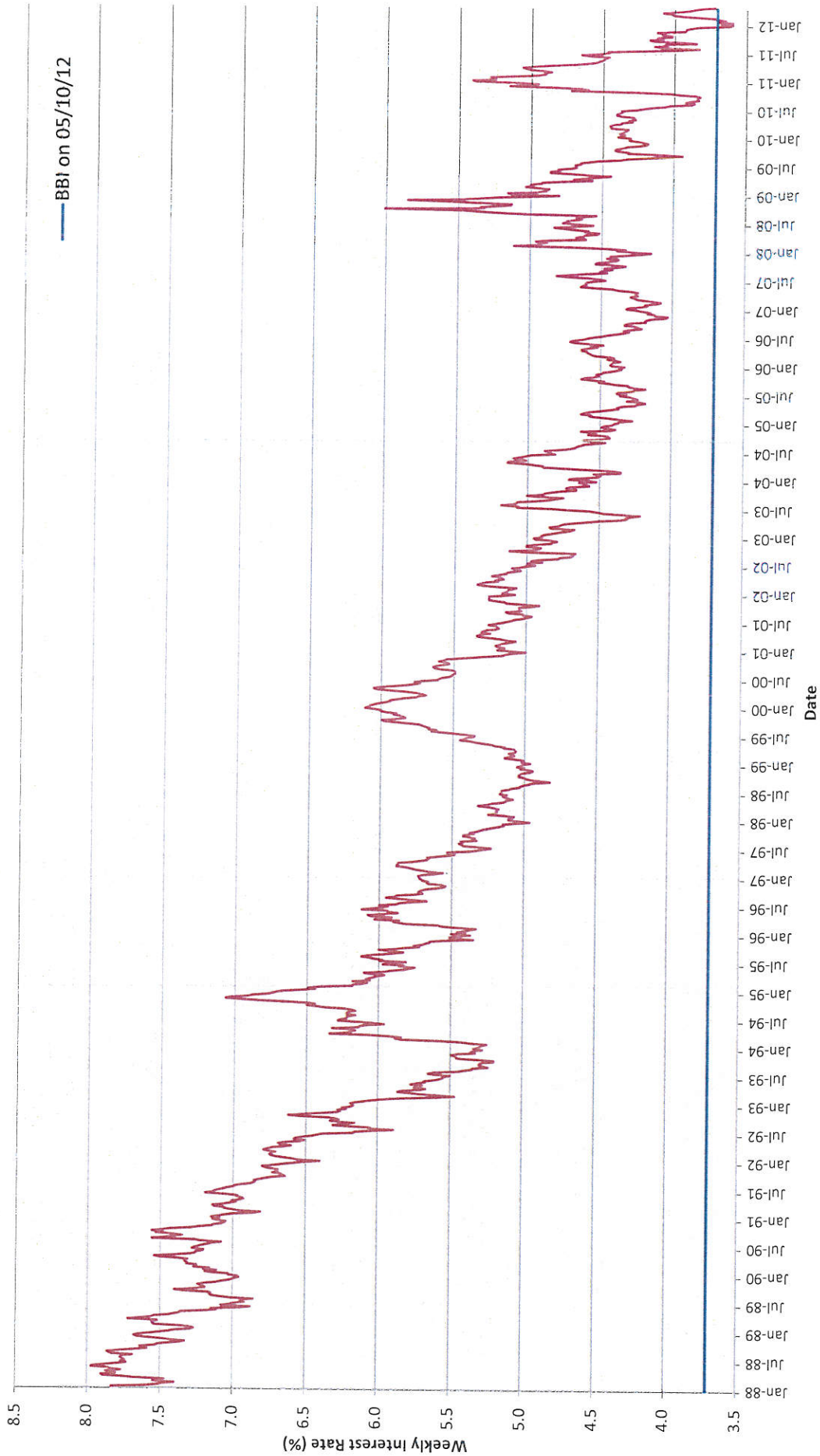
Prepared by  
Johnathan Ward, Vice President  
Zions Bank Public Finance



SECTION	CONTENT
Section 1	Market Information
Section 2	Refunding Numbers
Section 3	Other



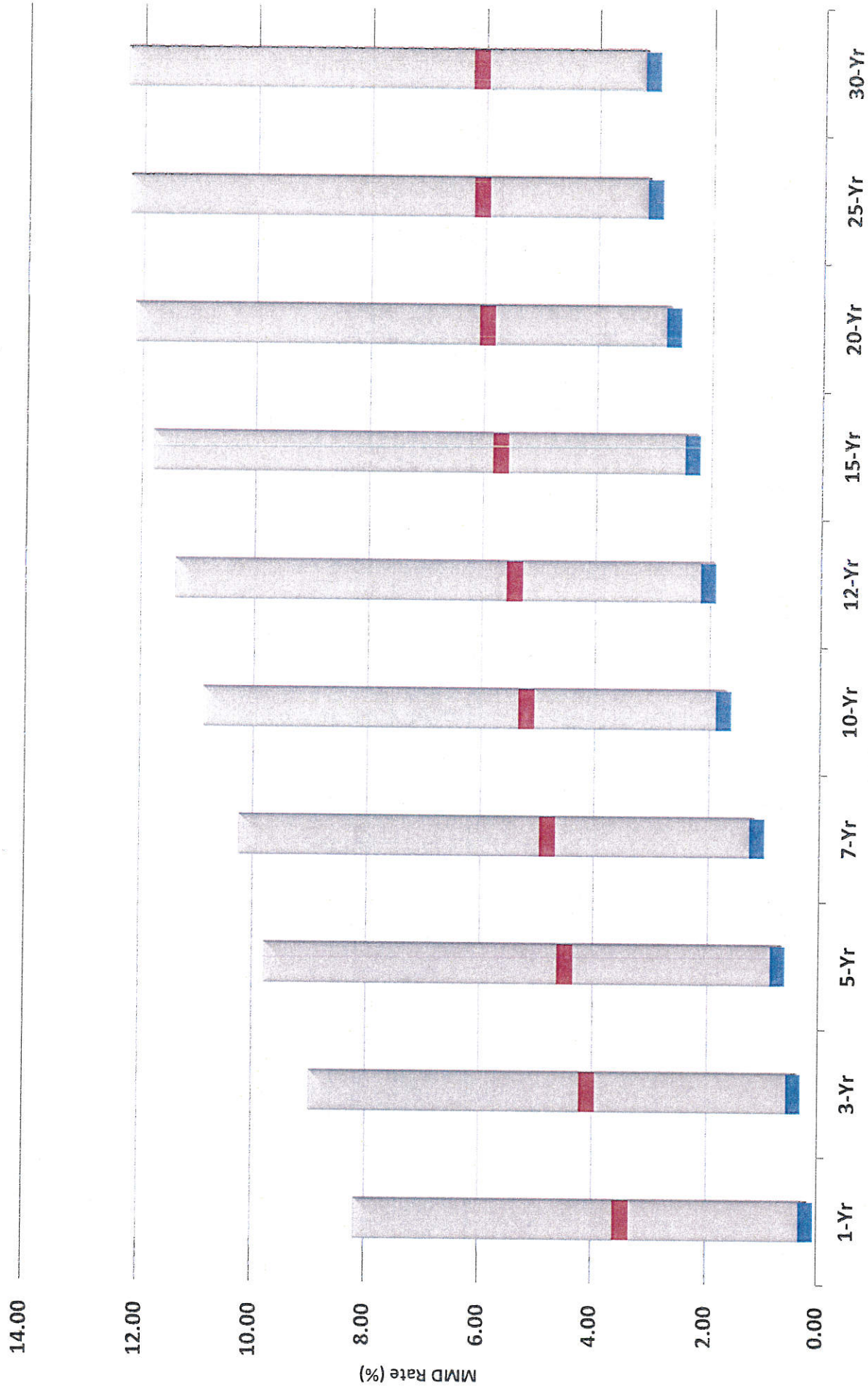
# Interest Rate Trend 20 Year 20 Bond Buyer Index January 1988 to May 2012



Since January 1988:  
Interest rates have been higher than the current BBI 99.37% of the time.  
Interest rates have been lower than the current BBI .63% of the time.

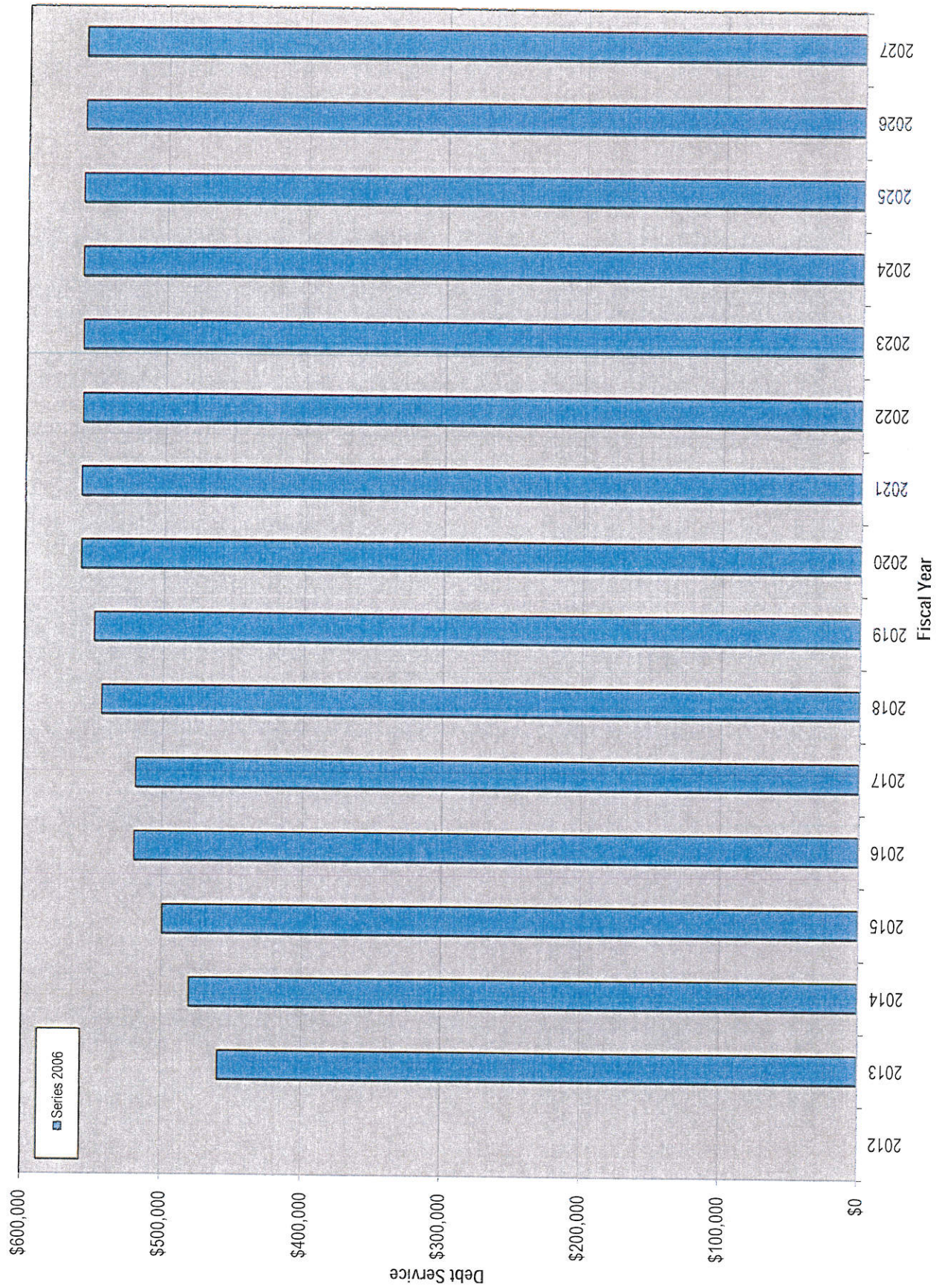
# MMD Interest Rates (1982 - Present)

MMD Range    Average MMD    Current MMD (05/16/2012)

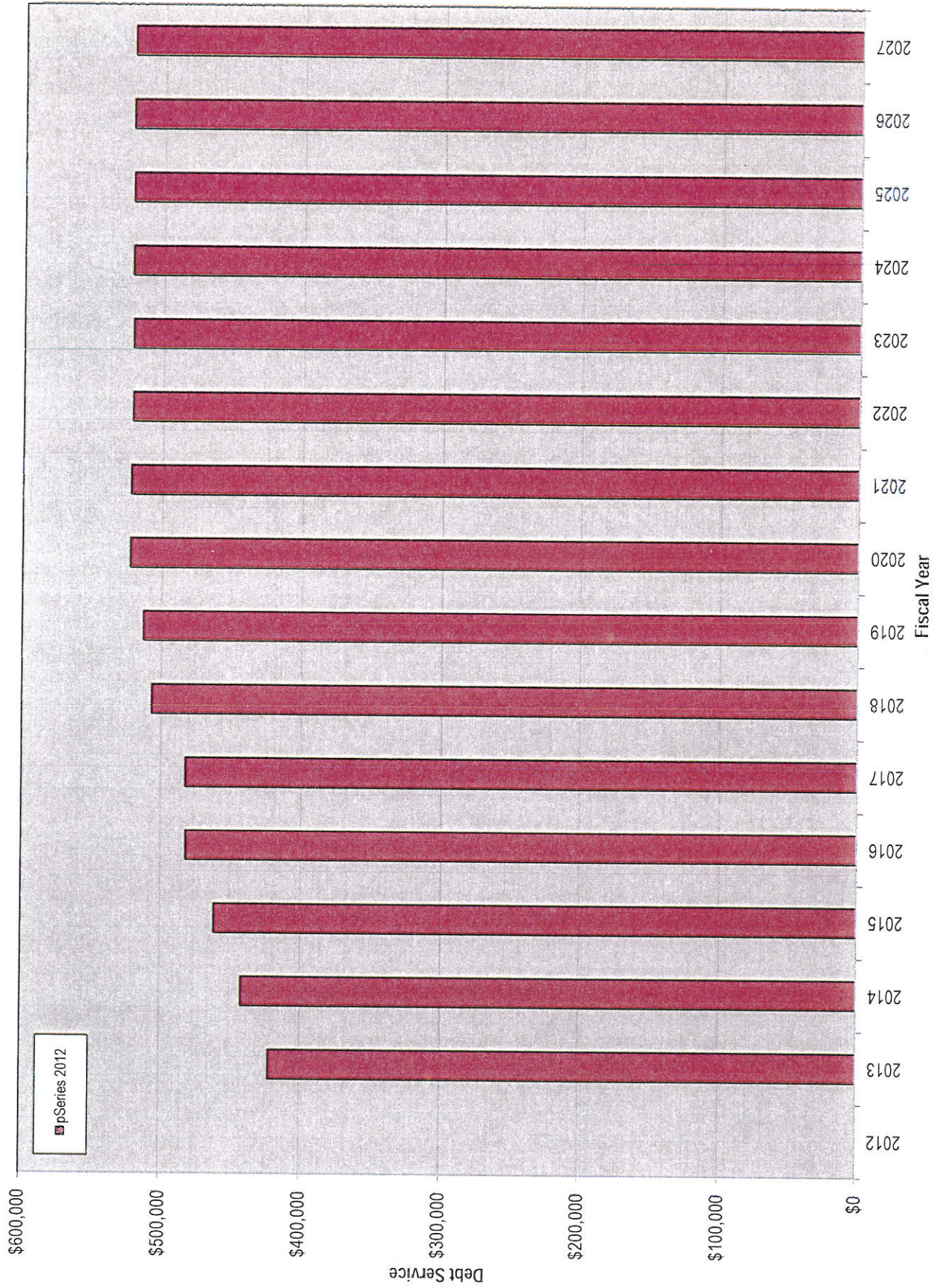




# Santaquin City, Utah Total Water Debt



# Santaquin City, Utah Proposed 2012 Water Debt



## Santaquin, Utah

\$6,130,000 Pressurized Irrigation Revenue Refunding Bonds

Series July 12, 2012

(Refund Series 2006: Direct Placement)

### Table of Contents

#### Report

Prior Original Debt Service	1
Debt Service To Maturity And To Call	2
Debt Service Schedule	3
Pricing Summary	4
Sources & Uses	5
Net Debt Service Schedule	6
Gross Debt Service Comparison	7

**Santaquin, Utah**

\$6,600,000 Pressurized Irrigation Revenue Bonds

Series 2006

**Prior Original Debt Service**

Date	Principal	Coupon	Interest	Total P+I
03/01/2007	-	-	-	-
03/01/2008	-	-	231,000.00	231,000.00
03/01/2009	-	-	231,000.00	231,000.00
03/01/2010	133,000.00	-	231,000.00	364,000.00
03/01/2011	158,000.00	-	226,345.00	384,345.00
03/01/2012	179,000.00	-	220,815.00	399,815.00
03/01/2013	245,000.00	-	214,550.00	459,550.00
03/01/2014	274,000.00	-	205,975.00	479,975.00
03/01/2015	303,000.00	-	196,385.00	499,385.00
03/01/2016	334,000.00	-	185,780.00	519,780.00
03/01/2017	345,000.00	-	174,090.00	519,090.00
03/01/2018	382,000.00	-	162,015.00	544,015.00
03/01/2019	401,000.00	-	148,645.00	549,645.00
03/01/2020	425,000.00	-	134,610.00	559,610.00
03/01/2021	440,000.00	-	119,735.00	559,735.00
03/01/2022	455,000.00	-	104,335.00	559,335.00
03/01/2023	471,000.00	-	88,410.00	559,410.00
03/01/2024	488,000.00	-	71,925.00	559,925.00
03/01/2025	505,000.00	-	54,845.00	559,845.00
03/01/2026	522,000.00	-	37,170.00	559,170.00
03/01/2027	540,000.00	-	18,900.00	558,900.00
<b>Total</b>	<b>\$6,600,000.00</b>	<b>-</b>	<b>\$3,057,530.00</b>	<b>\$9,657,530.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	7/12/2012
Average Life	8.073 Years
Average Coupon	3.5000000%
Weighted Average Maturity (Par Basis)	8.073 Years

**Refunding Bond Information**

Refunding Dated Date	7/12/2012
Refunding Delivery Date	7/12/2012

## Santaquin, Utah

\$6,600,000 Pressurized Irrigation Revenue Bonds  
Series 2006

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/01/2013	6,130,000.00	185,347.36	6,315,347.36	245,000.00	3.500%	214,550.00	459,550.00
03/01/2014	-	-	-	274,000.00	3.500%	205,975.00	479,975.00
03/01/2015	-	-	-	303,000.00	3.500%	196,385.00	499,385.00
03/01/2016	-	-	-	334,000.00	3.500%	185,780.00	519,780.00
03/01/2017	-	-	-	345,000.00	3.500%	174,090.00	519,090.00
03/01/2018	-	-	-	382,000.00	3.500%	162,015.00	544,015.00
03/01/2019	-	-	-	401,000.00	3.500%	148,645.00	549,645.00
03/01/2020	-	-	-	425,000.00	3.500%	134,610.00	559,610.00
03/01/2021	-	-	-	440,000.00	3.500%	119,735.00	559,735.00
03/01/2022	-	-	-	455,000.00	3.500%	104,335.00	559,335.00
03/01/2023	-	-	-	471,000.00	3.500%	88,410.00	559,410.00
03/01/2024	-	-	-	488,000.00	3.500%	71,925.00	559,925.00
03/01/2025	-	-	-	505,000.00	3.500%	54,845.00	559,845.00
03/01/2026	-	-	-	522,000.00	3.500%	37,170.00	559,170.00
03/01/2027	-	-	-	540,000.00	3.500%	18,900.00	558,900.00
<b>Total</b>	<b>\$6,130,000.00</b>	<b>\$185,347.36</b>	<b>\$6,315,347.36</b>	<b>\$6,130,000.00</b>	<b>-</b>	<b>\$1,917,370.00</b>	<b>\$8,047,370.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/12/2012
Average Life	8.073 Years
Average Coupon	3.5000000%
Weighted Average Maturity (Par Basis)	8.073 Years

### Refunding Bond Information

Refunding Dated Date	7/12/2012
Refunding Delivery Date	7/12/2012

## Santaquin, Utah

\$6,130,000 Pressurized Irrigation Revenue Refunding Bonds

Series July 12, 2012

(Refund Series 2006: Direct Placement)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/12/2012	-	-	-	-	-
09/01/2012	334,000.00	0.650%	19,195.18	353,195.18	-
03/01/2013	-	-	69,427.40	69,427.40	422,622.58
09/01/2013	305,000.00	0.750%	69,427.40	374,427.40	-
03/01/2014	-	-	68,283.65	68,283.65	442,711.05
09/01/2014	327,000.00	0.930%	68,283.65	395,283.65	-
03/01/2015	-	-	66,763.10	66,763.10	462,046.75
09/01/2015	351,000.00	1.250%	66,763.10	417,763.10	-
03/01/2016	-	-	64,569.35	64,569.35	482,332.45
09/01/2016	356,000.00	1.410%	64,569.35	420,569.35	-
03/01/2017	-	-	62,059.55	62,059.55	482,628.90
09/01/2017	386,000.00	1.650%	62,059.55	448,059.55	-
03/01/2018	-	-	58,875.05	58,875.05	506,934.60
09/01/2018	399,000.00	1.810%	58,875.05	457,875.05	-
03/01/2019	-	-	55,264.10	55,264.10	513,139.15
09/01/2019	417,000.00	2.150%	55,264.10	472,264.10	-
03/01/2020	-	-	50,781.35	50,781.35	523,045.45
09/01/2020	426,000.00	2.300%	50,781.35	476,781.35	-
03/01/2021	-	-	45,882.35	45,882.35	522,663.70
09/01/2021	436,000.00	2.620%	45,882.35	481,882.35	-
03/01/2022	-	-	40,170.75	40,170.75	522,053.10
09/01/2022	448,000.00	2.800%	40,170.75	488,170.75	-
03/01/2023	-	-	33,898.75	33,898.75	522,069.50
09/01/2023	462,000.00	3.100%	33,898.75	495,898.75	-
03/01/2024	-	-	26,737.75	26,737.75	522,636.50
09/01/2024	477,000.00	3.350%	26,737.75	503,737.75	-
03/01/2025	-	-	18,748.00	18,748.00	522,485.75
09/01/2025	494,000.00	3.600%	18,748.00	512,748.00	-
03/01/2026	-	-	9,856.00	9,856.00	522,604.00
09/01/2026	512,000.00	3.850%	9,856.00	521,856.00	-
03/01/2027	-	-	-	-	521,856.00
<b>Total</b>	<b>\$6,130,000.00</b>	<b>-</b>	<b>\$1,361,829.48</b>	<b>\$7,491,829.48</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$47,721.36
Average Life	7.785 Years
Average Coupon	2.8537105%
Net Interest Cost (NIC)	2.8537105%
True Interest Cost (TIC)	2.8177553%
Bond Yield for Arbitrage Purposes	2.8177553%
All Inclusive Cost (AIC)	2.9743671%

### IRS Form 8038

Net Interest Cost	2.8537105%
Weighted Average Maturity	7.785 Years

12 W Rev | SINGLE PURPOSE | 5/16/2012 | 4:33 PM

**Santaquin, Utah**

\$6,130,000 Pressurized Irrigation Revenue Refunding Bonds

Series July 12, 2012

(Refund Series 2006: Direct Placement)

**Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
09/01/2012	Serial Coupon	0.650%	0.648%	334,000.00	100.000%	334,000.00
09/01/2013	Serial Coupon	0.750%	0.750%	305,000.00	100.000%	305,000.00
09/01/2014	Serial Coupon	0.930%	0.930%	327,000.00	100.000%	327,000.00
09/01/2015	Serial Coupon	1.250%	1.250%	351,000.00	100.000%	351,000.00
09/01/2016	Serial Coupon	1.410%	1.410%	356,000.00	100.000%	356,000.00
09/01/2017	Serial Coupon	1.650%	1.650%	386,000.00	100.000%	386,000.00
09/01/2018	Serial Coupon	1.810%	1.810%	399,000.00	100.000%	399,000.00
09/01/2019	Serial Coupon	2.150%	2.150%	417,000.00	100.000%	417,000.00
09/01/2020	Serial Coupon	2.300%	2.300%	426,000.00	100.000%	426,000.00
09/01/2021	Serial Coupon	2.620%	2.620%	436,000.00	100.000%	436,000.00
09/01/2022	Serial Coupon	2.800%	2.800%	448,000.00	100.000%	448,000.00
09/01/2023	Serial Coupon	3.100%	3.100%	462,000.00	100.000%	462,000.00
09/01/2024	Serial Coupon	3.350%	3.350%	477,000.00	100.000%	477,000.00
09/01/2025	Serial Coupon	3.600%	3.600%	494,000.00	100.000%	494,000.00
09/01/2026	Serial Coupon	3.850%	3.850%	512,000.00	100.000%	512,000.00
<b>Total</b>	-	-	-	<b>\$6,130,000.00</b>	-	<b>\$6,130,000.00</b>

**Bid Information**

Par Amount of Bonds	\$6,130,000.00
Gross Production	\$6,130,000.00
Bid (100.000%)	6,130,000.00
Total Purchase Price	\$6,130,000.00
Bond Year Dollars	\$47,721.36
Average Life	7.785 Years
Average Coupon	2.8537105%
Net Interest Cost (NIC)	2.8537105%
True Interest Cost (TIC)	2.8177553%

## Santaquin, Utah

\$6,130,000 Pressurized Irrigation Revenue Refunding Bonds

Series July 12, 2012

(Refund Series 2006: Direct Placement)

### Sources & Uses

Dated 07/12/2012 | Delivered 07/12/2012

#### Sources Of Funds

Par Amount of Bonds	\$6,130,000.00
Transfers from Prior Issue Debt Service Funds	478,157.00
<b>Total Sources</b>	<b>\$6,608,157.00</b>

#### Uses Of Funds

Deposit to Current Refunding Fund	6,315,347.36
Deposit to City Funds	227,809.64
Costs of Issuance	65,000.00
<b>Total Uses</b>	<b>\$6,608,157.00</b>

## Santaquin, Utah

\$6,130,000 Pressurized Irrigation Revenue Refunding Bonds

Series July 12, 2012

(Refund Series 2006: Direct Placement)

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
03/01/2013	334,000.00	0.650%	88,622.58	422,622.58	422,622.58
03/01/2014	305,000.00	0.750%	137,711.05	442,711.05	442,711.05
03/01/2015	327,000.00	0.930%	135,046.75	462,046.75	462,046.75
03/01/2016	351,000.00	1.250%	131,332.45	482,332.45	482,332.45
03/01/2017	356,000.00	1.410%	126,628.90	482,628.90	482,628.90
03/01/2018	386,000.00	1.650%	120,934.60	506,934.60	506,934.60
03/01/2019	399,000.00	1.810%	114,139.15	513,139.15	513,139.15
03/01/2020	417,000.00	2.150%	106,045.45	523,045.45	523,045.45
03/01/2021	426,000.00	2.300%	96,663.70	522,663.70	522,663.70
03/01/2022	436,000.00	2.620%	86,053.10	522,053.10	522,053.10
03/01/2023	448,000.00	2.800%	74,069.50	522,069.50	522,069.50
03/01/2024	462,000.00	3.100%	60,636.50	522,636.50	522,636.50
03/01/2025	477,000.00	3.350%	45,485.75	522,485.75	522,485.75
03/01/2026	494,000.00	3.600%	28,604.00	522,604.00	522,604.00
03/01/2027	512,000.00	3.850%	9,856.00	521,856.00	521,856.00
<b>Total</b>	<b>\$6,130,000.00</b>	<b>-</b>	<b>\$1,361,829.48</b>	<b>\$7,491,829.48</b>	<b>\$7,491,829.48</b>

## Santaquin, Utah

\$6,130,000 Pressurized Irrigation Revenue Refunding Bonds

Series July 12, 2012

(Refund Series 2006: Direct Placement)

### Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
03/01/2013	334,000.00	-	88,622.58	422,622.58	459,550.00	36,927.42
03/01/2014	305,000.00	-	137,711.05	442,711.05	479,975.00	37,263.95
03/01/2015	327,000.00	-	135,046.75	462,046.75	499,385.00	37,338.25
03/01/2016	351,000.00	-	131,332.45	482,332.45	519,780.00	37,447.55
03/01/2017	356,000.00	-	126,628.90	482,628.90	519,090.00	36,461.10
03/01/2018	386,000.00	-	120,934.60	506,934.60	544,015.00	37,080.40
03/01/2019	399,000.00	-	114,139.15	513,139.15	549,645.00	36,505.85
03/01/2020	417,000.00	-	106,045.45	523,045.45	559,610.00	36,564.55
03/01/2021	426,000.00	-	96,663.70	522,663.70	559,735.00	37,071.30
03/01/2022	436,000.00	-	86,053.10	522,053.10	559,335.00	37,281.90
03/01/2023	448,000.00	-	74,069.50	522,069.50	559,410.00	37,340.50
03/01/2024	462,000.00	-	60,636.50	522,636.50	559,925.00	37,288.50
03/01/2025	477,000.00	-	45,485.75	522,485.75	559,845.00	37,359.25
03/01/2026	494,000.00	-	28,604.00	522,604.00	559,170.00	36,566.00
03/01/2027	512,000.00	-	9,856.00	521,856.00	558,900.00	37,044.00
<b>Total</b>	<b>\$6,130,000.00</b>	<b>-</b>	<b>\$1,361,829.48</b>	<b>\$7,491,829.48</b>	<b>\$8,047,370.00</b>	<b>\$555,540.52</b>

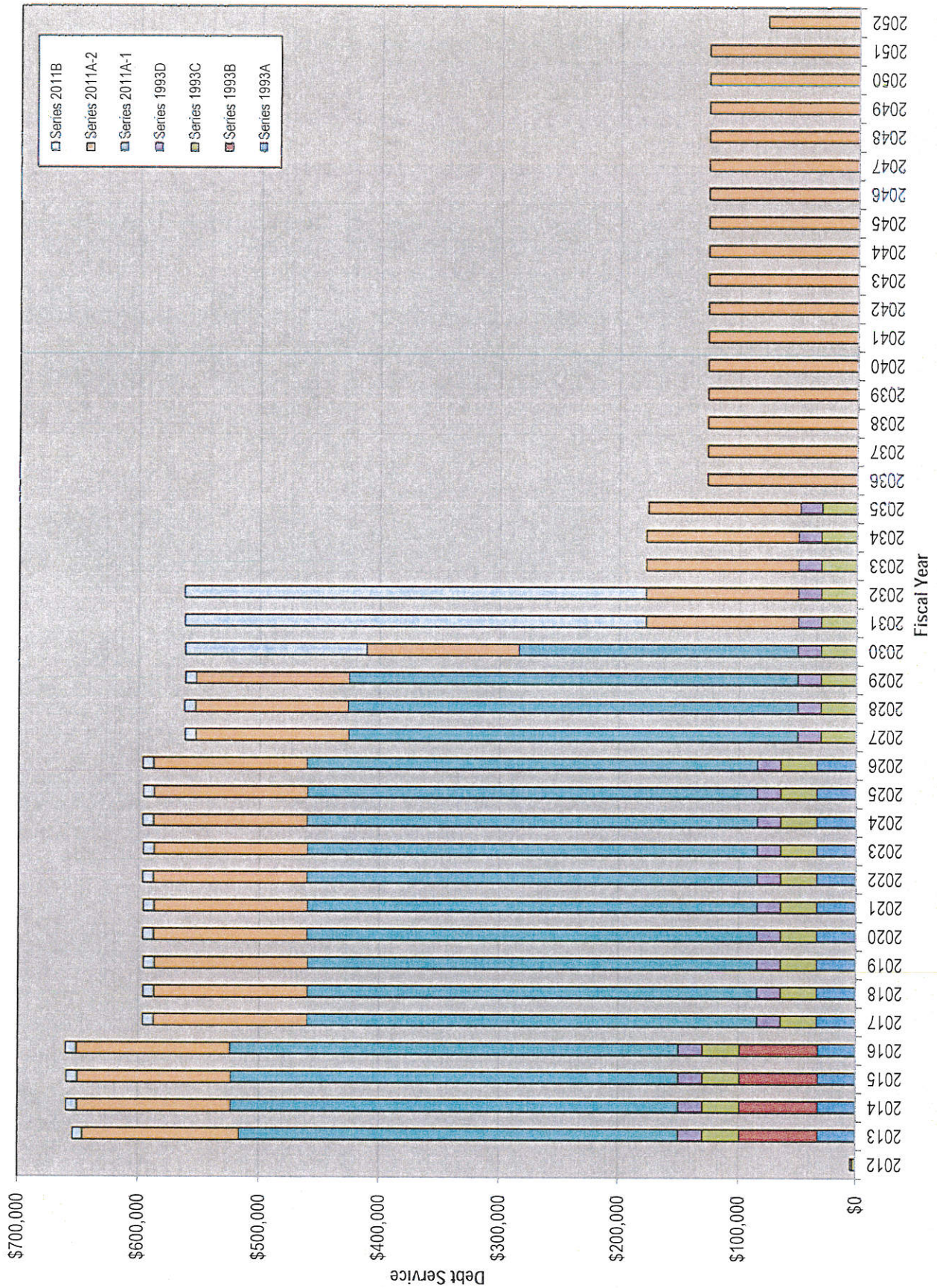
### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	466,451.58
Transfers from Prior Issue Debt Service Fund	(478,157.00)
Other Benefits	227,809.64
<b>Net Present Value Benefit</b>	<b>\$216,104.22</b>
Net PV Benefit / \$6,130,000 Refunded Principal	3.525%
Net PV Benefit / \$6,130,000 Refunding Principal	3.525%
Average Annual Cash Flow Savings	37,036.03

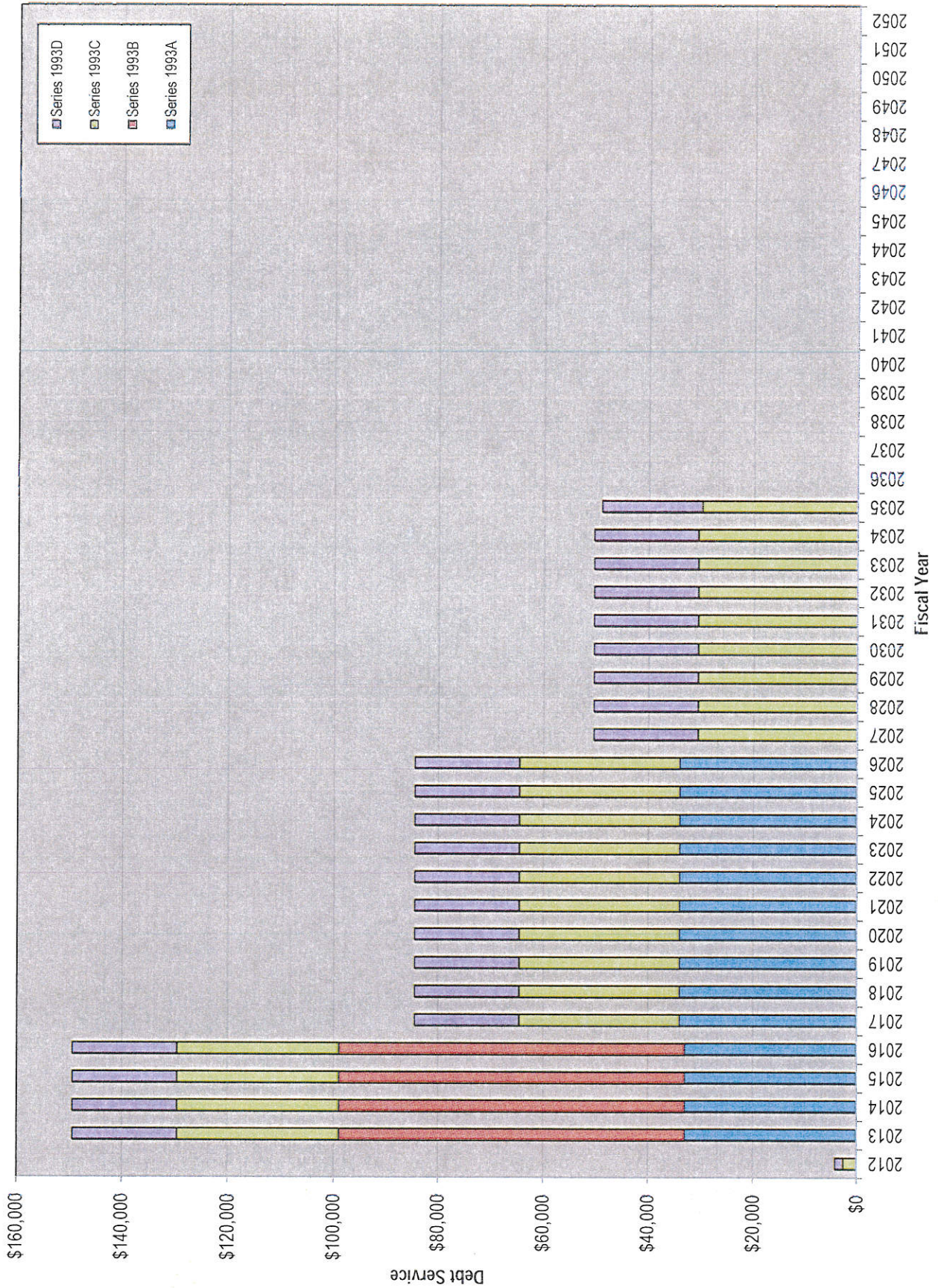
### Refunding Bond Information

Refunding Dated Date	7/12/2012
Refunding Delivery Date	7/12/2012

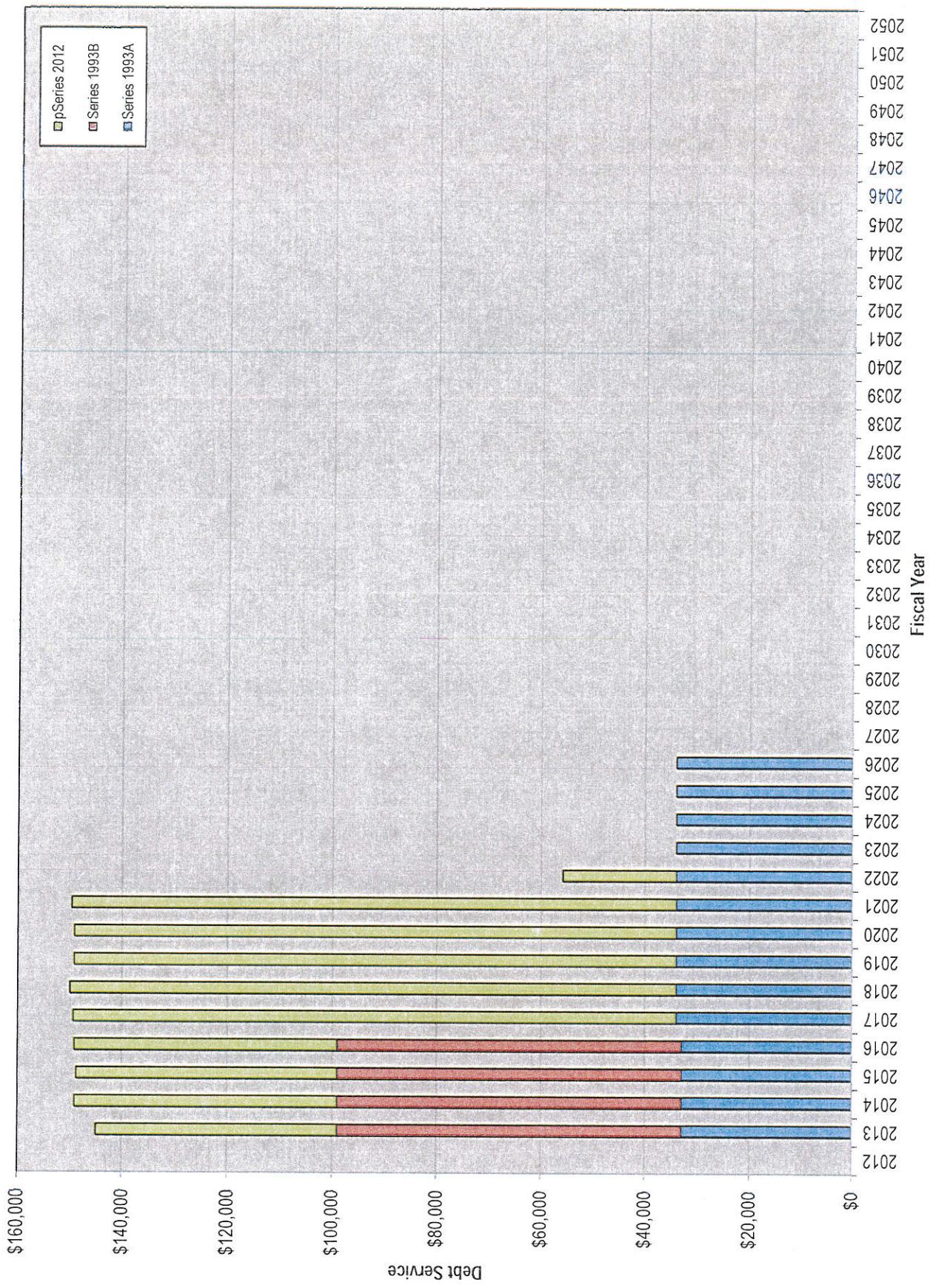
# Santaquin City, Utah Total Sewer Debt



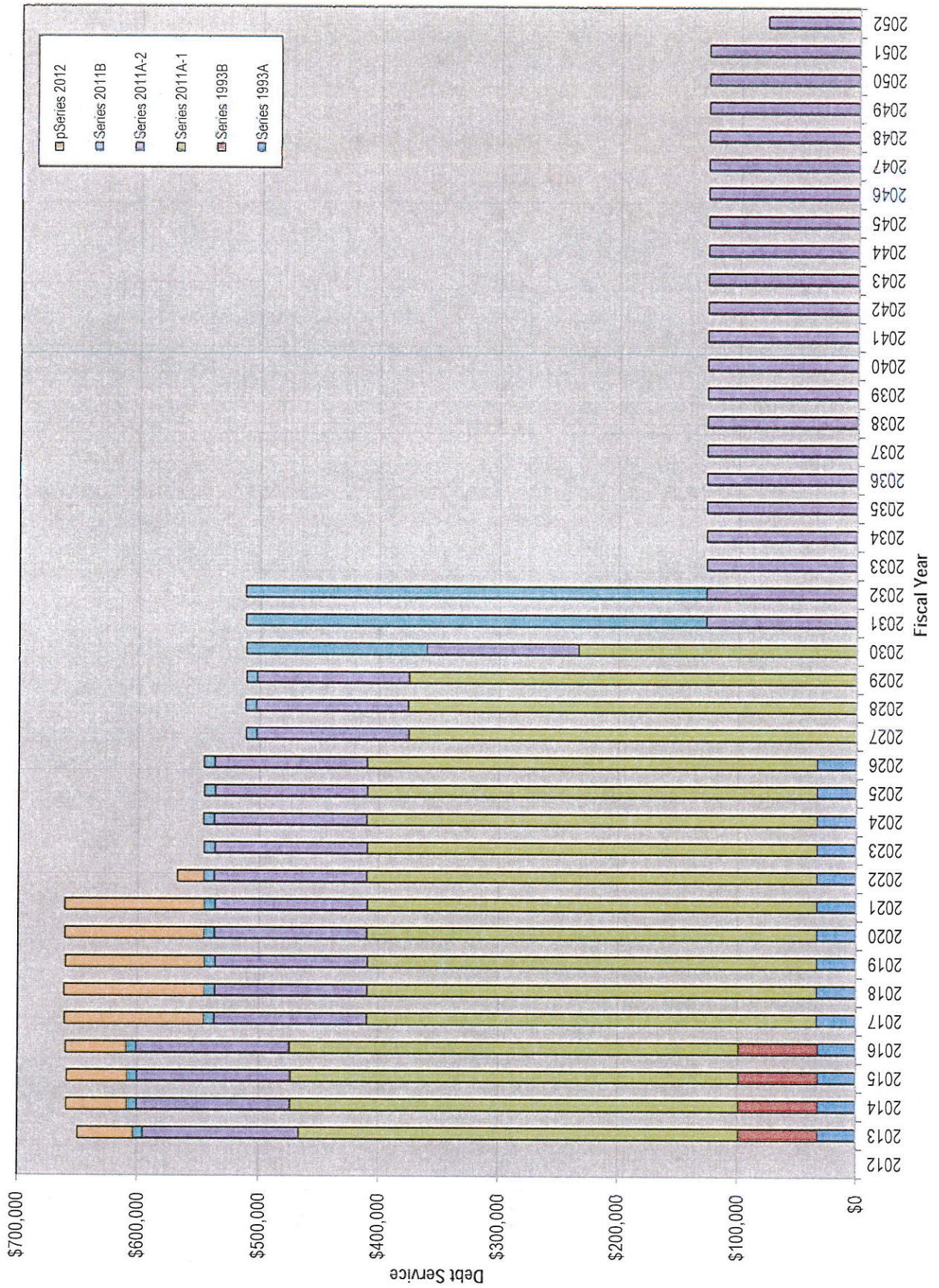
# Santaquin City, Utah 1993 Sewer Debt



# Santaquin City, Utah 1993 and Proposed 2012 Sewer Debt



# Santaquin City, Utah Total Sewer Debt



## **Santaquin, Utah**

\$671,000 Sewer Revenue Refunding Bonds

Series July 19, 2012

(Refund Series 1993CD)

### **Table of Contents**

#### **Report**

Prior Original Debt Service	1
Debt Service To Maturity And To Call	3
Debt Service Schedule	5
Pricing Summary	6
Sources & Uses	7
Net Debt Service Schedule	8
Gross Debt Service Comparison	9

**Santaquin, Utah**

\$509,200 Sewer Revenue Bonds

Series 1993C

(USDA Loan: Estimated Schedule)

**Prior Original Debt Service**

Date	Principal	Coupon	Interest	Total P+I
06/05/2012	725.70	5.250%	1,815.30	2,541.00
06/05/2013	9,378.69	5.250%	21,113.31	30,492.00
06/05/2014	9,883.09	5.250%	20,608.91	30,492.00
06/05/2015	10,414.62	5.250%	20,077.38	30,492.00
06/05/2016	10,920.88	5.250%	19,571.12	30,492.00
06/05/2017	11,562.08	5.250%	18,929.92	30,492.00
06/05/2018	12,183.91	5.250%	18,308.10	30,492.01
06/05/2019	12,839.19	5.250%	17,652.80	30,491.99
06/05/2020	13,483.01	5.250%	17,008.97	30,491.98
06/05/2021	14,254.84	5.250%	16,237.15	30,491.99
06/05/2022	15,021.49	5.250%	15,470.50	30,491.99
06/05/2023	15,829.37	5.250%	14,662.64	30,492.01
06/05/2024	16,642.86	5.250%	13,849.14	30,492.00
06/05/2025	17,575.79	5.250%	12,916.20	30,491.99
06/05/2026	18,521.04	5.250%	11,970.94	30,491.98
06/05/2027	19,517.14	5.250%	10,974.84	30,491.98
06/05/2028	20,539.87	5.250%	9,952.11	30,491.98
06/05/2029	21,671.48	5.250%	8,820.50	30,491.98
06/05/2030	22,837.01	5.250%	7,654.98	30,491.99
06/05/2031	24,065.22	5.250%	6,426.77	30,491.99
06/05/2032	25,346.01	5.250%	5,145.97	30,491.98
06/05/2033	26,722.65	5.250%	3,769.36	30,492.01
06/05/2034	28,159.84	5.250%	2,332.14	30,491.98
06/05/2035	29,022.33	5.250%	817.67	29,840.00
<b>Total</b>	<b>\$407,118.10</b>	<b>-</b>	<b>\$296,086.72</b>	<b>\$703,204.82</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	7/19/2012
Average Life	13.688 Years
Average Coupon	5.2536270%
Weighted Average Maturity (Par Basis)	13.688 Years

**Refunding Bond Information**

Refunding Dated Date	7/19/2012
Refunding Delivery Date	7/19/2012

**Santaquin, Utah**

\$333,000 Sewer Revenue Bonds

Series 1993D

(USDA Loan: Estimated Schedule)

**Prior Original Debt Service**

Date	Principal	Coupon	Interest	Total P+I
06/05/2012	475.25	5.250%	1,186.75	1,662.00
06/05/2013	6,141.43	5.250%	13,802.57	19,944.00
06/05/2014	6,471.73	5.250%	13,472.24	19,943.97
06/05/2015	6,819.79	5.250%	13,124.19	19,943.98
06/05/2016	7,151.37	5.250%	12,792.63	19,944.00
06/05/2017	7,571.18	5.250%	12,372.82	19,944.00
06/05/2018	7,978.38	5.250%	11,965.62	19,944.00
06/05/2019	8,407.47	5.250%	11,536.52	19,943.99
06/05/2020	8,829.13	5.250%	11,114.87	19,944.00
06/05/2021	9,334.48	5.250%	10,609.51	19,943.99
06/05/2022	9,836.51	5.250%	10,107.49	19,944.00
06/05/2023	10,365.53	5.250%	9,578.47	19,944.00
06/05/2024	10,898.29	5.250%	9,045.71	19,944.00
06/05/2025	11,509.14	5.250%	8,434.85	19,943.99
06/05/2026	12,128.12	5.250%	7,815.86	19,943.98
06/05/2027	12,780.39	5.250%	7,163.61	19,944.00
06/05/2028	13,450.17	5.250%	6,493.83	19,944.00
06/05/2029	14,191.12	5.250%	5,752.88	19,944.00
06/05/2030	14,954.34	5.250%	4,989.65	19,943.99
06/05/2031	15,758.62	5.250%	4,185.37	19,943.99
06/05/2032	16,597.38	5.250%	3,346.63	19,944.01
06/05/2033	17,498.78	5.250%	2,445.21	19,943.99
06/05/2034	18,439.89	5.250%	1,504.08	19,943.97
06/05/2035	18,565.37	5.250%	512.36	19,077.73
<b>Total</b>	<b>\$266,153.87</b>	<b>-</b>	<b>\$193,353.72</b>	<b>\$459,507.59</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	7/19/2012
Average Life	13.673 Years
Average Coupon	5.2536284%
Weighted Average Maturity (Par Basis)	13.673 Years

**Refunding Bond Information**

Refunding Dated Date	7/19/2012
Refunding Delivery Date	7/19/2012

## Santaquin, Utah

\$509,200 Sewer Revenue Bonds

Series 1993C

(USDA Loan: Estimated Schedule)

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/05/2013	405,605.01	816.77	406,421.78	8,591.30	5.250%	19,359.70	27,951.00
06/05/2014	-	-	-	9,883.09	5.250%	20,608.91	30,492.00
06/05/2015	-	-	-	10,414.62	5.250%	20,077.38	30,492.00
06/05/2016	-	-	-	10,920.88	5.250%	19,571.12	30,492.00
06/05/2017	-	-	-	11,562.08	5.250%	18,929.92	30,492.00
06/05/2018	-	-	-	12,183.91	5.250%	18,308.10	30,492.01
06/05/2019	-	-	-	12,839.19	5.250%	17,652.80	30,491.99
06/05/2020	-	-	-	13,483.01	5.250%	17,008.97	30,491.98
06/05/2021	-	-	-	14,254.84	5.250%	16,237.15	30,491.99
06/05/2022	-	-	-	15,021.49	5.250%	15,470.50	30,491.99
06/05/2023	-	-	-	15,829.37	5.250%	14,662.64	30,492.01
06/05/2024	-	-	-	16,642.86	5.250%	13,849.14	30,492.00
06/05/2025	-	-	-	17,575.79	5.250%	12,916.20	30,491.99
06/05/2026	-	-	-	18,521.04	5.250%	11,970.94	30,491.98
06/05/2027	-	-	-	19,517.14	5.250%	10,974.84	30,491.98
06/05/2028	-	-	-	20,539.87	5.250%	9,952.11	30,491.98
06/05/2029	-	-	-	21,671.48	5.250%	8,820.50	30,491.98
06/05/2030	-	-	-	22,837.01	5.250%	7,654.98	30,491.99
06/05/2031	-	-	-	24,065.22	5.250%	6,426.77	30,491.99
06/05/2032	-	-	-	25,346.01	5.250%	5,145.97	30,491.98
06/05/2033	-	-	-	26,722.65	5.250%	3,769.36	30,492.01
06/05/2034	-	-	-	28,159.84	5.250%	2,332.14	30,491.98
06/05/2035	-	-	-	29,022.33	5.250%	817.67	29,840.00
<b>Total</b>	<b>\$405,605.01</b>	<b>\$816.77</b>	<b>\$406,421.78</b>	<b>\$405,605.01</b>	<b>-</b>	<b>\$292,517.81</b>	<b>\$698,122.82</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/19/2012
Average Life	13.688 Years
Average Coupon	5.2536270%
Weighted Average Maturity (Par Basis)	13.688 Years

### Refunding Bond Information

Refunding Dated Date	7/19/2012
Refunding Delivery Date	7/19/2012

## Santaquin, Utah

\$333,000 Sewer Revenue Bonds

Series 1993D

(USDA Loan: Estimated Schedule)

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/05/2013	265,163.04	533.96	265,697.00	5,625.85	5.250%	12,656.15	18,282.00
06/05/2014	-	-	-	6,471.73	5.250%	13,472.24	19,943.97
06/05/2015	-	-	-	6,819.79	5.250%	13,124.19	19,943.98
06/05/2016	-	-	-	7,151.37	5.250%	12,792.63	19,944.00
06/05/2017	-	-	-	7,571.18	5.250%	12,372.82	19,944.00
06/05/2018	-	-	-	7,978.38	5.250%	11,965.62	19,944.00
06/05/2019	-	-	-	8,407.47	5.250%	11,536.52	19,943.99
06/05/2020	-	-	-	8,829.13	5.250%	11,114.87	19,944.00
06/05/2021	-	-	-	9,334.48	5.250%	10,609.51	19,943.99
06/05/2022	-	-	-	9,836.51	5.250%	10,107.49	19,944.00
06/05/2023	-	-	-	10,365.53	5.250%	9,578.47	19,944.00
06/05/2024	-	-	-	10,898.29	5.250%	9,045.71	19,944.00
06/05/2025	-	-	-	11,509.14	5.250%	8,434.85	19,943.99
06/05/2026	-	-	-	12,128.12	5.250%	7,815.86	19,943.98
06/05/2027	-	-	-	12,780.39	5.250%	7,163.61	19,944.00
06/05/2028	-	-	-	13,450.17	5.250%	6,493.83	19,944.00
06/05/2029	-	-	-	14,191.12	5.250%	5,752.88	19,944.00
06/05/2030	-	-	-	14,954.34	5.250%	4,989.65	19,943.99
06/05/2031	-	-	-	15,758.62	5.250%	4,185.37	19,943.99
06/05/2032	-	-	-	16,597.38	5.250%	3,346.63	19,944.01
06/05/2033	-	-	-	17,498.78	5.250%	2,445.21	19,943.99
06/05/2034	-	-	-	18,439.89	5.250%	1,504.08	19,943.97
06/05/2035	-	-	-	18,565.37	5.250%	512.36	19,077.73
<b>Total</b>	<b>\$265,163.04</b>	<b>\$533.96</b>	<b>\$265,697.00</b>	<b>\$265,163.04</b>	<b>-</b>	<b>\$191,020.55</b>	<b>\$456,183.59</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/19/2012
Average Life	13.673 Years
Average Coupon	5.2536284%
Weighted Average Maturity (Par Basis)	13.673 Years

### Refunding Bond Information

Refunding Dated Date	7/19/2012
Refunding Delivery Date	7/19/2012

## Santaquin, Utah

\$671,000 Sewer Revenue Refunding Bonds

Series July 19, 2012

(Refund Series 1993CD)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/19/2012	-	-	-	-	-
12/01/2012	-	-	6,748.17	6,748.17	-
06/01/2013	30,000.00	1.160%	9,202.05	39,202.05	-
06/05/2013	-	-	-	-	45,950.22
12/01/2013	-	-	9,028.05	9,028.05	-
06/01/2014	32,000.00	1.330%	9,028.05	41,028.05	-
06/05/2014	-	-	-	-	50,056.10
12/01/2014	-	-	8,815.25	8,815.25	-
06/01/2015	32,000.00	1.730%	8,815.25	40,815.25	-
06/05/2015	-	-	-	-	49,630.50
12/01/2015	-	-	8,538.45	8,538.45	-
06/01/2016	33,000.00	2.220%	8,538.45	41,538.45	-
06/05/2016	-	-	-	-	50,076.90
12/01/2016	-	-	8,172.15	8,172.15	-
06/01/2017	99,000.00	2.450%	8,172.15	107,172.15	-
06/05/2017	-	-	-	-	115,344.30
12/01/2017	-	-	6,959.40	6,959.40	-
06/01/2018	102,000.00	2.710%	6,959.40	108,959.40	-
06/05/2018	-	-	-	-	115,918.80
12/01/2018	-	-	5,577.30	5,577.30	-
06/01/2019	104,000.00	2.960%	5,577.30	109,577.30	-
06/05/2019	-	-	-	-	115,154.60
12/01/2019	-	-	4,038.10	4,038.10	-
06/01/2020	107,000.00	3.220%	4,038.10	111,038.10	-
06/05/2020	-	-	-	-	115,076.20
12/01/2020	-	-	2,315.40	2,315.40	-
06/01/2021	111,000.00	3.470%	2,315.40	113,315.40	-
06/05/2021	-	-	-	-	115,630.80
12/01/2021	-	-	389.55	389.55	-
06/01/2022	21,000.00	3.710%	389.55	21,389.55	-
06/05/2022	-	-	-	-	21,779.10
<b>Total</b>	<b>\$671,000.00</b>	<b>-</b>	<b>\$123,617.52</b>	<b>\$794,617.52</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$4,132.53
Average Life	6.159 Years
Average Coupon	2.9913254%
Net Interest Cost (NIC)	2.9913254%
True Interest Cost (TIC)	2.9783156%
Bond Yield for Arbitrage Purposes	2.9783156%
All Inclusive Cost (AIC)	3.8084662%

### IRS Form 8038

Net Interest Cost	2.9913254%
Weighted Average Maturity	6.159 Years

12 Rev | SINGLE PURPOSE | 5/16/2012 | 1:36 PM

## Santaquin, Utah

\$671,000 Sewer Revenue Refunding Bonds

Series July 19, 2012

(Refund Series 1993CD)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2013	Serial Coupon	1.160%	1.160%	30,000.00	100.000%	30,000.00
06/01/2014	Serial Coupon	1.330%	1.330%	32,000.00	100.000%	32,000.00
06/01/2015	Serial Coupon	1.730%	1.730%	32,000.00	100.000%	32,000.00
06/01/2016	Serial Coupon	2.220%	2.220%	33,000.00	100.000%	33,000.00
06/01/2017	Serial Coupon	2.450%	2.450%	99,000.00	100.000%	99,000.00
06/01/2018	Serial Coupon	2.710%	2.710%	102,000.00	100.000%	102,000.00
06/01/2019	Serial Coupon	2.960%	2.960%	104,000.00	100.000%	104,000.00
06/01/2020	Serial Coupon	3.220%	3.220%	107,000.00	100.000%	107,000.00
06/01/2021	Serial Coupon	3.470%	3.470%	111,000.00	100.000%	111,000.00
06/01/2022	Serial Coupon	3.710%	3.710%	21,000.00	100.000%	21,000.00
<b>Total</b>				<b>\$671,000.00</b>		<b>\$671,000.00</b>

### Bid Information

Par Amount of Bonds	\$671,000.00
Gross Production	\$671,000.00
Bid (100.000%)	671,000.00
Total Purchase Price	\$671,000.00
Bond Year Dollars	\$4,132.53
Average Life	6.159 Years
Average Coupon	2.9913254%
Net Interest Cost (NIC)	2.9913254%
True Interest Cost (TIC)	2.9783156%

## Santaquin, Utah

\$671,000 Sewer Revenue Refunding Bonds

Series July 19, 2012

(Refund Series 1993CD)

### Sources & Uses

Dated 07/19/2012 | Delivered 07/19/2012

#### Sources Of Funds

Par Amount of Bonds	\$671,000.00
Transfers from Prior Issue DSR Funds	50,436.00
<b>Total Sources</b>	<b>\$721,436.00</b>

#### Uses Of Funds

Deposit to Current Refunding Fund	672,118.78
Costs of Issuance	30,000.00
Deposit to City Funds	19,317.22
<b>Total Uses</b>	<b>\$721,436.00</b>

# **Santaquin, Utah**

\$671,000 Sewer Revenue Refunding Bonds

Series July 19, 2012

(Refund Series 1993CD)

## **Net Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Existing D/S</b>	<b>Net New D/S</b>
06/05/2013	30,000.00	1.160%	15,950.22	45,950.22	99,000.00	144,950.22
06/05/2014	32,000.00	1.330%	18,056.10	50,056.10	99,000.00	149,056.10
06/05/2015	32,000.00	1.730%	17,630.50	49,630.50	99,000.00	148,630.50
06/05/2016	33,000.00	2.220%	17,076.90	50,076.90	99,000.00	149,076.90
06/05/2017	99,000.00	2.450%	16,344.30	115,344.30	34,000.00	149,344.30
06/05/2018	102,000.00	2.710%	13,918.80	115,918.80	34,000.00	149,918.80
06/05/2019	104,000.00	2.960%	11,154.60	115,154.60	34,000.00	149,154.60
06/05/2020	107,000.00	3.220%	8,076.20	115,076.20	34,000.00	149,076.20
06/05/2021	111,000.00	3.470%	4,630.80	115,630.80	34,000.00	149,630.80
06/05/2022	21,000.00	3.710%	779.10	21,779.10	34,000.00	55,779.10
06/05/2023	-	-	-	-	34,000.00	34,000.00
06/05/2024	-	-	-	-	34,000.00	34,000.00
06/05/2025	-	-	-	-	34,000.00	34,000.00
06/05/2026	-	-	-	-	34,000.00	34,000.00
<b>Total</b>	<b>\$671,000.00</b>	<b>-</b>	<b>\$123,617.52</b>	<b>\$794,617.52</b>	<b>\$736,000.00</b>	<b>\$1,530,617.52</b>

## Santaquin, Utah

\$671,000 Sewer Revenue Refunding Bonds

Series July 19, 2012

(Refund Series 1993CD)

### Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
06/05/2013	30,000.00	-	15,950.22	45,950.22	46,233.00	282.78
06/05/2014	32,000.00	-	18,056.10	50,056.10	50,435.97	379.87
06/05/2015	32,000.00	-	17,630.50	49,630.50	50,435.98	805.48
06/05/2016	33,000.00	-	17,076.90	50,076.90	50,435.99	359.09
06/05/2017	99,000.00	-	16,344.30	115,344.30	50,436.01	(64,908.29)
06/05/2018	102,000.00	-	13,918.80	115,918.80	50,436.01	(65,482.79)
06/05/2019	104,000.00	-	11,154.60	115,154.60	50,435.97	(64,718.63)
06/05/2020	107,000.00	-	8,076.20	115,076.20	50,435.98	(64,640.23)
06/05/2021	111,000.00	-	4,630.80	115,630.80	50,435.98	(65,194.82)
06/05/2022	21,000.00	-	779.10	21,779.10	50,435.99	28,656.89
06/05/2023	-	-	-	-	50,436.02	50,436.02
06/05/2024	-	-	-	-	50,436.00	50,436.00
06/05/2025	-	-	-	-	50,435.97	50,435.97
06/05/2026	-	-	-	-	50,435.96	50,435.96
06/05/2027	-	-	-	-	50,435.98	50,435.98
06/05/2028	-	-	-	-	50,435.98	50,435.98
06/05/2029	-	-	-	-	50,435.98	50,435.98
06/05/2030	-	-	-	-	50,435.98	50,435.98
06/05/2031	-	-	-	-	50,435.98	50,435.98
06/05/2032	-	-	-	-	50,435.99	50,435.99
06/05/2033	-	-	-	-	50,436.00	50,436.00
06/05/2034	-	-	-	-	50,435.95	50,435.95
06/05/2035	-	-	-	-	48,917.73	48,917.73
<b>Total</b>	<b>\$671,000.00</b>	<b>-</b>	<b>\$123,617.52</b>	<b>\$794,617.52</b>	<b>\$1,154,306.41</b>	<b>\$359,688.89</b>

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	167,714.41
Transfers from Prior Issue DSR Fund	(50,436.00)
Net Present Value Benefit	\$117,278.41
Net PV Benefit / \$670,768 Refunded Principal	17.484%
Net PV Benefit / \$671,000 Refunding Principal	17.478%
Average Annual Cash Flow Savings	14,987.04

### Refunding Bond Information

Refunding Dated Date	7/19/2012
Refunding Delivery Date	7/19/2012



# Santaquin City, UT

Water Revenue Refunding Bonds, Series 2012

## Calendar of Events

\$6,316,000 \*

as of Friday, May 11, 2012



May 2012

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

June 2012

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

July 2012

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Day	Date	Event	Responsibility
Friday	May 11	Bond Counsel distributes draft Super Parameters Resolution to the working group.	BC
Friday	May 11	Super Parameters Resolution is placed on City Agenda for May 16, 2012.	BC, CM, CR
Wednesday	May 16	Regular City meeting to adopt Super Parameters Resolution. (7:00 pm City offices).	ALL
Wednesday	May 23	Request for Bids is distributed to investment community.	FA
Wednesday	May 23	Publication of "Notice of Bonds to be Issued" in <i>The Payson Chronicle</i> . Begins 30-day contest period.	Newspaper
Wednesday	May 23	"Notice of Bonds to be Issued" is posted to the Utah public meeting notice website and the Utah legal notice website.	CM, CR
Wednesday	June 6	Receive bid responses.	CM, FA
Friday	June 22	30-day contest period expires.	
Friday	June 29	Closing documents are distributed to working group.	BC
Tuesday	July 10	Pre-Closing.	M, CR, CM, A
Thursday	July 12	Closing: delivery of funds.	ALL

## LEGEND

A	Attorney .....	Brett Rich
BC	Bond Counsel .....	Ballard Spahr LLP
CC	City Council .....	Santaquin City Council Members
CM	City Manager .....	Ben Reeves
CR	City Recorder .....	Susan Farnsworth
FA	Financial Advisor .....	Zions Bank Public Finance
M	Mayor .....	James DeGraffenried
P	Purchaser .....	TBD
T	Trustee .....	Zions Corporate Trust

\* Preliminary; subject to change

# Santaquin City, UT

Sewer Revenue Refunding Bonds, Series 2012

## Calendar of Events

\$670,000.00 \*

as of Wednesday, May 16, 2012



May 2012

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

June 2012

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

July 2012

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Day	Date	Event	Responsibility
Friday	May 11	Super Parameters Resolution is placed on City Agenda for May 16, 2012.	BC, CM, CR
Tuesday	May 15	Bond Counsel distributes draft Super Parameters Resolution to the working group.	BC
Wednesday	May 16	Regular City meeting to adopt Super Parameters Resolution. (7:00 pm City offices).	ALL
Wednesday	May 23	Request for Bids is distributed to investment community.	FA
Wednesday	May 23	Publication of "Notice of Bonds to be Issued" in <i>The Payson Chronicle</i> . Begins 30-day contest period.	Newspaper
Wednesday	May 23	"Notice of Bonds to be issued" is posted to the Utah Public Meeting Notice website and the Utah legal notice website.	CM, CR
Wednesday	June 6	Receive bid responses.	CM, FA
Friday	June 22	30-day contest period expires.	
Friday	June 29	Closing documents are distributed to working group.	BC
Tuesday	July 17	Pre-Closing.	M, CR, CM, A
Thursday	July 19	Closing: delivery of funds.	ALL

### LEGEND

A	Attorney .....	Brett Rich
BC	Bond Counsel .....	Ballard Spahr LLP
CC	City Council .....	Santaquin City Council Members
CM	City Manager .....	Ben Reeves
CR	City Recorder .....	Susan Farnsworth
FA	Financial Advisor .....	Zions Bank Public Finance
M	Mayor .....	James DeGraffenried
P	Purchaser .....	TBD
T	Trustee .....	Zions Corporate Trust

\* Preliminary; subject to change