

**MINUTES OF THE REGULAR MEETING
OF THE COUNCIL FINANCE COMMITTEE
OF THE TOWN OF CHINO VALLEY**

**Wednesday, November 7, 2012
4:00 P.M.**

The Council Finance Committee of the Town of Chino Valley, Arizona, convened for a regular meeting in the Chino Valley Council conference room, located at 202 N. State Route 89, Chino Valley, Arizona.

Vice Mayor Carl Tenney called the meeting to order.

Members present: Vice Mayor Carl Tenney (Chair), Councilmember Linda Hatch, Mayor Chris Marley
Staff present: Financial Director Joe Duffy, Town Manager Robert Smith, Consultant Pat Walker

3. APPROVAL OF MINUTES

3a. Approval of May 8, 2012 meeting minutes

3b. Approval of October 16, 2012 meeting minutes

Councilmember Hatch moved, seconded by Mayor Marley to approve the minutes, passed.

4. OLD BUSINESS

5. NEW BUSINESS

5a. Discussion and Review of Strategic Financial Plan and Revenue Enhancement options

Pat Walker reported and the committee discussed:

- Sales tax classifications, rates, and effective dates of any sales tax
- Rental homes and commercial rental rates
- Survey results as related to the structural deficit
- Program committee report
- Time line for tax presentation
- Utility rate increase
- Home rule election
- General fund

5b. Discussion and Review of Debt Refinancing analysis prepared by Stone & Youngberg, LLC.

Joe Duffy presented and the committee discussed:

- Debt refinance service and moving debt to the future vs. refinancing today
- Borrowing money for capital improvement projects to expand utility system

6. ADJOURNMENT

Councilmember Hatch moved, seconded by Vice Mayor Tenney to adjourn, passed.

Submitted this 5th day of December 2012

By: Liz Hart, Town Clerk Assistant