
SALT LAKE CITY COUNCIL STAFF REPORT

DATE: December 8, 2006

SUBJECT: **INDUSTRIAL DEVELOPMENT REVENUE BOND
LOCAL PAGES LEASING COMPANY, LLC**

AFFECTED COUNCIL DISTRICTS: District 1

STAFF REPORT BY: Gary Mumford

ADMINISTRATIVE DEPT.
AND CONTACT PERSON: Mayor's Office, Economic Development
Ed Butterfield

NOTICE REQUIREMENTS: Newspaper advertisement 14 days prior to the Public Hearing
Published November 25 & 27, 2006

CC: Sam Guevara, Alison McFarland, Ed Butterfield, Steve Fawcett, Dan Mulé

On November 21, 2006, the Council received a briefing on industrial development revenue bonds for Local Pages Leasing Company. Local Pages is financing a new printing operation in an existing 78,000 square foot building in the International Center at 4910 W Amelia Earhart Drive. Local Pages is asking Salt Lake City to be the conduit issuer of industrial revenue bonds to finance the acquisition of the \$2 million in printing equipment. This type of debt will result in significant interest savings to Local Pages. The company distributes phone books to various communities in several states. Local Pages currently contracts out its printing but plans to commence its own printing and binding operation in Salt Lake City.

The credit worthiness of Local Pages is not an issue because GE Capital Public Finance, Inc. has offered to purchase the debt. The City has received a "sophisticated investor" letter from GE Capital Public Finance confirming that it understands the risks associated with this type of investment and under no circumstance will non-payment or a default constitute or impose upon the City any financial obligation or liability.

POTENTIAL MOTION:

Following the public hearing, if the Council desires to approve the issuance of industrial development revenue bonds for Local Pages, the following motion would be appropriate:

1. ["I move that the Council"] **Adopt a resolution authorizing and providing for the issuance of \$2,030,000 of Industrial Development Revenue Bonds, which will be payable solely by Local Pages Leasing, LLC.**

The following information was provided previously.
It is provided again for your reference.

In addition to 89 employees who currently work for Local Pages at its Salt Lake City office, the printing operation will bring 12 new jobs to Salt Lake City in 2007 and up to 18 more within five years. Local Pages employees in Salt Lake City earn salaries of between \$10,000 and \$30,000. Unrelated to the printing operation, Local Pages projects that with planned expansion of new books to be published in Utah and several other states, the company will add 240 more jobs in the Salt Lake City office by the end of 2010.

The Local Pages, Inc. was established in 1997 in Kearns. The company first produced phone books for smaller community areas, but has expanded into larger communities. According to information provided to the City, the print in the phone books produced by Local Pages is twice as large as other phone books. Some features included are menus for restaurants and color advertising. Local Pages uses boy and girl scouts units to deliver the books, which helps scout groups financially. In the future, the company may produce a phone book for the Salt Lake City metropolitan area.

The IRS has set a “volume cap” for each state for entities issuing industrial development revenue bonds or private activity bonds. (Providers of health care or educational services are not subject to the volume cap.) Some of the volume cap is set aside for small manufacturing businesses. The Utah Private Activity Bond Authority authorized industrial revenue bonds for the Local Pages project subject to City Council approval and issuance.

DANIEL A. MULE
CITY TREASURER

SALT LAKE CITY CORPORATION
DEPARTMENT OF MANAGEMENT SERVICES
TREASURER

ROSS C. "ROCKY" ANDERSON
MAYOR

COUNCIL TRANSMITTAL

TO: Dave Buhler, Chair
Salt Lake City Council


DATE: December 6, 2006

FROM: Daniel A. Mulé, Salt Lake City Treasurer



SUBJECT: Industrial Development Revenue Bonds, Series 2006 (Local Pages Project)

DOCUMENT TYPE: Resolution

BACKGROUND: The City Council held a briefing on November 21, 2006 regarding the Local Pages Project and requesting that a TEFRA Hearing be held on December 12, 2006. See attached City Council Transmittal. Following the closing of the TEFRA hearing, the City Council will need to adopt a resolution approving the Industrial Development Revenue Bonds, Series 2006 (Local Pages Project) in order to comply with Federal tax regulations. A copy of the resolution is attached.

RECOMMENDATION: That the City Council adopt the resolution approving the Industrial Development Revenue Bonds, Series 2006 (Local Pages Project).

SALT LAKE CITY, UTAH
INDUSTRIAL DEVELOPMENT REVENUE BONDS,
SERIES 2006 (LOCAL PAGES PROJECT)
December 12, 2006

RESOLUTION NO. _____

A RESOLUTION PROVIDING FOR THE ACQUISITION AND INSTALLATION OF MANUFACTURING EQUIPMENT AND RELATED IMPROVEMENTS FOR PRINTING PHONE BOOKS AND RELATED PRODUCTS TO BE LOCATED IN SALT LAKE CITY, UTAH (THE "ISSUER") IN ORDER THAT LOCAL PAGES LEASING, LLC MAY BE PROVIDED WITH MANUFACTURING EQUIPMENT TO PROMOTE THE GENERAL WELFARE AND ENCOURAGE THE INCREASE OF INDUSTRY AND COMMERCE; AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE ISSUER OF ITS \$2,030,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2006 (LOCAL PAGES PROJECT) WHICH WILL BE PAYABLE SOLELY FROM THE REVENUES ARISING FROM THE PLEDGE OF A LOAN AGREEMENT BETWEEN THE ISSUER, LOCAL PAGES LEASING, LLC AND GE CAPITAL PUBLIC FINANCE, INC.; AUTHORIZING THE EXECUTION AND DELIVERY OF SAID LOAN AGREEMENT; PROVIDING FOR FINANCING THE ACQUISITION AND INSTALLATION OF SAID PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, A TAX REGULATORY AGREEMENT, AND RELATED DOCUMENTS; APPROVING AND CONFIRMING THE SALE OF SAID BONDS; AND RELATED MATTERS.

WHEREAS, pursuant to the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the "Act"), Salt Lake City, Utah (the "Issuer") is authorized to issue its revenue bonds to finance the costs of any "project" as defined in the Act to the end that the Issuer may be able to promote the general welfare and encourage the increase of industry and commerce within the State of Utah; and

WHEREAS, the Act provides that a municipality or county may issue industrial revenue bonds for the purpose of using substantially all of the proceeds thereof to pay or to reimburse a business for the costs of the acquisition and construction of the facilities of a project and that title to or in such facilities may at all times remain in the Borrower and in such case the bonds of the municipality or county shall be secured by a pledge of one or more notes, debentures, bonds or other secured or unsecured debt obligations of the Borrower; and

WHEREAS, as a result of negotiations between the Issuer and Local Pages Leasing, LLC (the "Borrower"), a limited liability company organized under the laws of the State of Utah, contracts have been or will be entered into by the Borrower for the acquisition and installation of manufacturing equipment and related improvements for use by the Borrower to be located in Salt Lake City, Utah (the "Project"); and

WHEREAS, the City Council of the Issuer on November 21, 2006, adopted a resolution calling a public hearing and authorizing other necessary and desirable acts, including the publication of a Notice of Public Hearing and Bonds to be Issued with respect to the Project and on December 12, 2006, held a public hearing with respect to the financing of the Project at which any interested party had an opportunity to comment verbally or in writing upon the proposed issuance of the Bonds (as defined below) or any other matter relating to the Project; and

WHEREAS, the Chair of the City Council called the public hearing pursuant to the Notice of Public Hearing and Bonds to be Issued and extended an invitation to any person wishing to speak or submit written comments concerning the Project or the Bonds. The City Council then heard from the persons and considered the comments contained in the attached record of proceedings; and

WHEREAS, after consideration of all written and verbal public comments during the hearing, the hearing was closed and the City Council considered the following; and

WHEREAS, the Project will be of the character and will accomplish the purposes provided by the Act, and the Issuer is willing to issue its industrial development revenue bonds to finance the Project upon terms which will be sufficient to pay the costs of the Project as evidenced by such industrial development revenue bonds, all as set forth in the details and provisions of the Loan Agreement among the Lender, the Issuer and the Borrower (the "Loan Agreement") in substantially the form attached hereto as Exhibit B; and

WHEREAS, pursuant to the provisions of the Act, the Issuer proposes to enter into (i) the Loan Agreement by and between the Issuer, the Borrower and GE Capital Public Finance, Inc. (the "Lender") in connection with the financing of the Project pursuant to which the Issuer will issue its \$2,030,000 Industrial Development Revenue Bonds, Series 2006 (the "Bonds"), and (ii) an Escrow Agreement in substantially the form attached hereto as Exhibit C; (iii) and a Tax Regulatory Agreement in substantially the form attached hereto as Exhibit D; and

WHEREAS, the City Council of the Issuer (the "Council") deems it necessary and advisable to authorize the issuance and confirm the sale of the Bonds and to authorize the execution and delivery of the Loan Agreement, the Escrow Agreement, the Tax Regulatory Agreement, and other related documents required for the sale of the Bonds; and

WHEREAS, pursuant to the Loan Agreement, the Issuer has agreed to pay or reimburse the Borrower from the proceeds of the issuance and sale of the Bonds and the Borrower has agreed to use the proceeds of said loan to finance the acquisition, equipping and improvement of the Project and to pay costs of issuance with respect thereto; and

WHEREAS, pursuant to the provisions of the Loan Agreement, the Borrower will promise to pay amounts sufficient to pay, when due, the principal of, premium, if any, and interest on the Bonds, all in accordance with the requirements of the Act; and

WHEREAS, the Borrower will cause to be delivered to the Lender (as defined in the Escrow Agreement) Collateral and Additional Collateral (each as defined in the Loan Agreement) to secure payment of the principal and purchase price of and interest on the Bonds; and

WHEREAS, the Act and all documents to be signed by the Issuer provide that the Bonds shall not constitute nor give rise to a general obligation or liability of the Issuer or be a charge against its general credit or taxing powers and that the Bonds will be payable from and secured only by the revenues arising from the pledge and assignment under the Loan Agreement and the Collateral and Additional Collateral pledged in the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah as follows:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein.

Section 2. The Issuer is authorized to finance the acquisition and installation of the Project by the Borrower with the proceeds of the Bonds, all pursuant to the provisions of the Act. All action heretofore taken by the officers of the Issuer directed toward the issuance of the Bonds is hereby ratified, approved and confirmed, including the calling of the public hearing and publication of a notice of public hearing and bonds to be issued.

Section 3. In order to finance the Project with the resulting public benefits which will flow therefrom, the Issuer hereby expresses its intention to reimburse certain qualified expenditures incurred with respect thereto with proceeds of the Bonds issued and sold pursuant to the provision of the Act in a principal amount, when combined with Borrower contributions, sufficient to pay the cost of financing the Project, together with costs of issuance.

Section 4. The Issuer is authorized and directed to issue the Bonds as fully registered bonds, in the aggregate principal amount of \$2,030,000. The Bonds shall bear interest at the rate or rates specified in the Loan Agreement of 5.65%, shall be payable on the dates, shall be subject to redemption prior to maturity, and shall mature on or before January 1, 2015, all as set forth in the Loan Agreement, the form of which is attached hereto as Exhibit B.

The form, terms and provisions of the Bonds and the provisions for the signatures, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Loan Agreement. The appropriate officials of the Issuer, including the Mayor and City Recorder, are hereby authorized and directed to execute and seal the Bonds and to deliver said Bonds upon receipt of the proceeds thereof by the Escrow Agent. The signatures may be by facsimile or manual execution.

The form of Bond is set out in the Loan Agreement, copies of which were before the Council at this meeting, which form is incorporated herein by reference and made a part hereof.

Section 5. The Bonds are to be issued in accordance with and pursuant to, and the Issuer is authorized and directed to execute and deliver, the Loan Agreement (the form of which is attached hereto as Exhibit B), in substantially the same form presented to the Council at the meeting at which this resolution was adopted. The Loan Agreement provides for the issuance of the Bonds solely for the purpose of financing the cost of acquiring and installing the Project and for paying expenses incidental thereto. The Loan Agreement provides for certain representations and warranties by the Issuer and the Borrower, for certain conditions precedent to the purchase of the Bonds, for certain affirmative and negative covenants, and for remedies in connection with the failure to perform certain covenants thereunder. The Loan Agreement specifically provides that the Bonds and the authorizing documents shall not constitute nor give rise to a general obligation or liability of the Issuer or a charge against its general credit or taxing powers. Recourse on the Bonds executed and delivered by the Issuer pursuant to the Loan Agreement may be had only against the security for the Bonds as provided therein. The issuance of the Bonds shall also be subject to the approval of bond counsel.

Section 6. The Loan Agreement provides that the Borrower will cause the Project to be acquired and installed with the Borrower to have the right to requisition from the Escrow Agent, upon approval by Lender, the proceeds of the Bonds from time to time, all in accordance with the provisions of the Loan Agreement and the Escrow Agreement and, that if the proceeds of the Bonds are not sufficient to defray all costs and expenses of acquiring, constructing, improving and equipping the Project and all expenses incidental thereto, the Borrower will pay all such excess costs and expenses and will acquire, construct, improve and equip the Project without additional cost to the Issuer.

Section 7. The Project will constitute manufacturing facilities as contemplated in the Act consisting of equipment and plant facilities and related property and improvements, including any modification thereof, substitutions therefor and amendments thereto.

Section 8. The Loan Agreement, Escrow Agreement, Tax Regulatory Agreement, and the Bonds in substantially the forms presented to the Council of the Issuer at this meeting, with such changes as are authorized by Section 10 hereof, are hereby approved in all respects, and the Mayor (including the Mayor's designee) and City Recorder (including any Deputy City Recorder) are hereby authorized to execute each of the same on behalf of the Issuer and to affix the seal of the Issuer thereto and the acts of the Mayor and City Recorder in so doing are and shall be the act and deed of the Issuer. The Mayor, City Recorder and all other proper officers and employees of the Issuer are hereby authorized and directed to take all steps on behalf of the Issuer to perform and discharge the obligations of the Issuer under said instruments.

Section 9. The sale of the Bonds to the Lender in accordance with the Loan Agreement is hereby authorized, approved and confirmed.

Section 10. The appropriate officials of the Issuer, including the Mayor, are hereby authorized to make, either prior or subsequent to the execution thereof, any alterations, changes or additions in the Loan Agreement, the Escrow Agreement, the Tax Regulatory Agreement and the Bonds herein authorized which may be necessary to correct any errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the other documents authorized herein, to the provisions of this resolution, or any other resolution adopted by the Issuer, or the provisions of the laws of the State of Utah or the United States as long as the rights of the Issuer are not materially adversely affected thereby.

Section 11. Pursuant to Section 11-17-13, Utah Code Annotated 1953, as amended, the Issuer includes herein the pledge and undertaking of the State of Utah that the State of Utah will not alter, impair or limit the rights vested hereunder or in the Bonds, the Loan Agreement, or any of the documents contemplated hereby until the Bonds, together with all interest thereon, have been fully paid and discharged and all obligations of the Issuer thereunder and under the Loan Agreement are fully performed.

Section 12. In accordance with the provisions of Section 11-17-16 of the Act, the City Recorder has caused a "Notice of Public Hearing and Bonds to be Issued" to be published one time in the Deseret News, a newspaper having general circulation in the Issuer. Said notice is hereby reaffirmed.

Section 13. It is hereby declared that all parts of this resolution are severable and that if any section, paragraph, clause or provision of this resolution shall, for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this resolution.

Section 14. The Mayor, City Recorder and other officers of the Issuer are hereby authorized to execute all documents and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this resolution and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. All action heretofore taken by the Issuer, its officers and employees, with respect to the issuance and sale of the Bonds is hereby ratified and confirmed. Any action authorized by this Resolution to be taken by the Mayor may be taken by any duly authorized acting deputy Mayor or the Mayor's desingee in the absence of the Mayor. Any action authorized by this Resolution to be taken by the City Recorder may be taken by any duly authorized deputy City Recorder.

Section 15. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 16. The City Recorder is hereby directed to complete the attached Record of Proceedings.

Section 17. This Resolution shall take effect immediately upon its approval and adoption.

PASSED AND APPROVED BY THE CITY COUNCIL OF SALT LAKE CITY,
UTAH THIS 12th DAY OF DECEMBER, 2006.

Council Chair

(S E A L)

ATTEST:

City Recorder

PRESENTED TO AND APPROVED BY

Mayor

APPROVED AS TO FORM

Senior City Attorney

RECORD OF PROCEEDINGS

The City Council (the "City Council") of Salt Lake City, Salt Lake County, Utah (the "Issuer"), met in a public meeting at the City Council's regular meeting place at 451 S. State Street, Rm 315 in Salt Lake City, Utah, on December 12, 2006, at 7:00 p.m., or as soon thereafter as feasible (the "Meeting"). Present at the Meeting were the following members of the City Council:

Present:

David L. Buhler	Chair
Van Blair Turner	Vice Chair
Nancy Saxton	Councilmember
Carlton Christensen	Councilmember
Jill Remington-Love	Councilmember
K. Eric Jergensen	Councilmember
Søren Simonsen	Councilmember

Also Present:

Ross C. "Rocky" Anderson	Mayor
Chris Meeker	Chief Deputy City Recorder
Edwin P. Rutan, II	City Attorney

Absent:

which constituted all members thereof.

After the Meeting had been duly called to order and after other matters were discussed, the foregoing resolution was introduced in written form and fully discussed.

A motion to adopt the foregoing Resolution was then duly made by Councilmember _____ and seconded by Councilmember _____, and said Resolution was put to a vote and carried, the vote being as follows:

Those Voting Aye:

Those Voting Nay:

Those Absent:

Other business not pertinent to the foregoing Resolution appears in the minutes of the Meeting. Upon the conclusion of all the business on the agenda and upon motion duly made and seconded, the Meeting was adjourned.

CERTIFICATE OF CITY RECORDER

I, Chris Meeker, the undersigned and duly qualified and acting Chief Deputy City Recorder of the Issuer do hereby certify:

The attached Resolution is a true, accurate and complete copy thereof adopted by the City Council of the Issuer at a lawful public meeting duly held and conducted by the City Council in Salt Lake City, Utah, on December 12, 2006, commencing at the hour of 7:00 p.m., or as soon thereafter as feasible (the "Meeting"), as recorded in the regular official book of the proceedings of the Issuer kept in my office. The Meeting was called and noticed as required by law as is evidenced by the following Certificate of Compliance with Open Meeting Law. The persons present and the result of the vote taken at the Meeting are all as shown above.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer, this December 12, 2006.

Chief Deputy City Recorder

(S E A L)

CERTIFICATE REGARDING PUBLIC HEARING

I, Chris Meeker, the undersigned and duly qualified and acting Chief Deputy City Recorder of the Issuer do hereby certify that the attached minutes reflect all written and verbal public comments submitted at the public hearing held by the Issuer with respect to the Bonds on December 12, 2006.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer, this December 12, 2006.

Chief Deputy City Recorder

(S E A L)

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Chris Meeker, the undersigned Chief Deputy City Recorder of the Issuer do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-6(2), Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the December 12, 2006, public meeting held by the Issuer as follows:

(i) By causing a notice, in the form attached hereto as Schedule 1 (the "Meeting Notice"), to be posted at the Issuer's principal offices at least twenty-four (24) hours prior to the convening of the meeting, the Meeting Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(ii) By causing a copy of the Meeting Notice to be delivered to a newspaper of general circulation in the Issuer at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2006 Annual Meeting Schedule for the Issuer (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the City Council of the Issuer to be held during the year by causing notice to be posted on January 1, 2006, at the principal office of the Issuer and by causing a copy of said Notice to be provided to at least one newspaper of general circulation within the Issuer on January 1, 2006.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 12, 2006.

Chief Deputy City Recorder

(S E A L)

(Attach Schedule 1, Agenda of Meeting)

(Attach Schedule 2, 2006 Annual Meeting Schedule)

(Attach Affidavit of Publication of Notice of Public Hearing and Bonds to be Issued)

(Attach Minutes and Comments of Public Hearing)

EXHIBIT B

LOAN AGREEMENT

[See Transcript Document No.

EXHIBIT C

ESCROW AGREEMENT

[See Transcript Document No. ____]

EXHIBIT D

TAX REGULATORY AGREEMENT

[See Transcript Document No. ____]



ROSS C. "ROCKY" ANDERSON
MAYOR

SALT LAKE CITY CORPORATION

OFFICE OF THE MAYOR

CITY COUNCIL TRANSMITTAL

TO: Sam Guevara, Chief of Staff *Sam*
Rocky Fluhart, Chief Administrative Officer

DATE: November 17, 2006

FROM: Alison McFarlane, Senior Advisor for Economic Development *Alison McFarlane*

RE: Industrial Revenue Bond Application from Local Pages, LLC.

STAFF CONTACTS: Edward Butterfield, Small Business/Economic Development Manager

ACTION REQUIRED: That the City Council (1) hold a briefing on November 21st, (2) schedule a TEFRA Hearing to be held on December 12th, and (3) adopt an Inducement Resolution on December 12th.

DOCUMENT TYPE: Inducement Resolution

BUDGET IMPACT: None

DISCUSSION: Local Pages, LLC has applied for a \$2,041,000 industrial revenue bond for the purchase of printing equipment including a new printing press, pre-press, and binding equipment. Local Pages, LLC produces phone books and has operated in Utah for over six years. Its headquarters and manufacturing plant are located at 4910 W. Amelia Earhart Dr. in Salt Lake City. The Company currently employs 89 people at the Salt Lake City location and generates annual revenues of \$9 million (2005). Local Pages is also licensed to do business in Alaska, Arizona, California, Colorado, Georgia, Idaho, Ohio, Oregon, Montana, Nevada, New Mexico, Texas, Washington and Wyoming.

Local Pages LLC currently uses outside vendors for printing and binding of their phone books. The establishment of a printing facility, with the assistance of IRB funds, will result in cost savings of \$3 million in the first year. The cost savings will permit Local Pages, LLC to expand into new markets, specifically in the Southeast and possibly a Salt Lake City Metro phone book.

The Local Pages LLC will hire 12 employees this year to run and operate the printing equipment. As sales increase from the market expansion, the company will hire an additional 248 employees in Executive Management, Sales, Office/Clerical and other positions over the next five years. In ten years, the company is projected to have over 783 employees at their Salt Lake City location. Local Pages, LLC payroll will increase from \$2.5 million to an estimated \$12.7 million in 5



years. The current taxable sales will increase from \$2.2 million to an estimated \$7.4 million within the same time period.

Local Pages, LLC enhances their community impact in support of local charities by coordinating phone book delivery activities as a means of fundraising. As an example, the Boy and Girl Scouts Club in Tooele, Utah delivered 25,000 phone books for Local Pages, LLC and earned \$3,500. Additionally, the Local Pages, LLC offers at least a 50% discount on advertising space to non-profits in their phone books.

Local Pages LLC received its state allocation for IRB funding in July, 2006, and the City's Industrial Revenue Advisory Committee has reviewed its application and recommends a favorable action by the City Council. To move ahead with the bond issue, the City needs to: (1) have City Council adopt an *Inducement Resolution*; arrange for the publication of *Notice of Bonds to be Issued*; and schedule a TEFRA Hearing, (2) publish the *Notice of TEFRA Hearing* at least 14 days prior to the hearing, (3) publish the *Notice of Bonds to be Issued*, and (4) after the 14-day notice period for the TEFRA Hearing expires the City Council needs to hold the Hearing.

Local Pages, LLC has paid a \$1,000 non-refundable application fee and will submit an additional \$14,000 at closing to reimburse the City for expenses entailed in issuing the bonds including City personnel time, and related expenses incurred in the evaluation process.

Attachments:

- (1) IRB Application from Local Pages, LLC
- (2) Inducement Resolution