

CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
BOND FINANCING PROGRAM
Meeting Date: September 27, 2011
Request for Final Resolution and
Assistance from the Small Business Assistance Fund and
Request for Tax-Exempt Bond Allocation Approval

Prepared by: *Alejandro Ruiz*

Applicant:	Zerep Management Corporation and/or its Affiliates	Amount Requested:	\$11,230,000
Project		Application No.:	00847(SB)
Location:	City of Industry (Los Angeles County)	Final Resolution No.:	00520
		Prior Actions:	IR 11-04 approved 02/22/11

Summary. Zerep Management Corporation and/or its Affiliates (the “Company” or “Zerep”) requests approval of a Final Resolution and Volume Cap Allocation Resolution for an amount not to exceed \$11,230,000 and a Small Business Assistance Fund Resolution for an amount not exceed \$60,480 to finance the purchase and installation of equipment to expand its existing Materials Recovery Facility (“MRF”). The Company also plans to purchase CNG powered waste collection vehicles to replace existing vehicles and waste collection containers that will allow for recycling a greater percentage of the current waste stream.

Borrower. The Company was incorporated in California in 1970. The Company provides refuse collection and disposal services to communities in Southern California. The Company has approximately 220 full time employees.

Zerep owns Valley Vista Services, Inc. and Vincent General Services. Grand Central Recycling & Transfer Station, Inc., and Zerep share some common ownership.

The principal stockholders of the Company are as follows:

Manny Perez	50%
David Perez	<u>50%</u>
Total:	<u>100%</u>

Legal Questionnaire. The Staff has reviewed the Company’s responses to the questions contained in the Legal Status portion of the Application. No information was disclosed that raises questions concerning the financial viability or legal integrity of this applicant.

TEFRA. The TEFRA hearing was held on September 22, 2011. There were no comments received in support of or in opposition to this Project.

Fees. The Company is required to pay an administrative fee of \$22,460.

SBAF Assistance. The Company is a small business eligible for assistance from the SBAF in an amount not to exceed \$60,480.

Prior Financings. Prior actions and financings are listed below.

Description	Date of Bond Issue	Original Amount	Amount Outstanding as of 09/27/2011
Valley Vista Services, Inc. Project, Series 2003A	12/10/2003	\$4,700,000	\$1,615,000
Valley Vista Services, Inc. Project, Series 2007A	02/8/2007	\$7,840,000	\$7,005,000
TOTALS:		<u>\$12,540,000</u>	<u>\$8,620,000</u>

Project Description. The Company’s project consists of the acquisition and installation of conveyers and sorting equipment to expand the MRF facility located in the City of Industry, which will allow for the recycling of a greater percentage of the current waste stream.

The project also consists of the purchase of new CNG powered waste collection vehicles and trailers to replace some of the current fleet, and the purchase of waste collection carts, bins and containers.

The anticipated Project and issuance costs are listed below:

MRF Equipment	\$7,000,000
Solid Waste Collection Vehicles & Trailers	3,500,000
Barrels, Carts, and Bins	300,000
Bond Issuance Expenses	224,600
Letter of Credit or Bond Insurance Fee	202,073
Other (Contingency)	3,327
	<u>\$11,230,000</u>

Note: The Project costs reported in the Borrower’s application and shown here in staff’s report are estimated costs. At the time this financing closes, the estimated Project costs will be finalized and stated in the Tax Certificate. Variations from the costs shown in the application and in this report may occur prior to the closing due to increased costs of certain components of the Project from original estimates, and other reasons. In addition, such costs may vary after closing due also to increased costs, as well as common design and equipment modifications during construction, differences in equipment due to future changes in law or regulation or for other reasons. However, the Borrower confirms, through submission of a signed application and will confirm through covenants and representations in various bond documents, that all assets purchased with bond proceeds will qualify for tax exempt financing, that they will be used to complete the Project as described, and that the average life tests required by federal law and described in the Tax Certificate will continue to be met. Tax-exempt financing may be only one source out of multiple sources of financing for a given project.

Anticipated Timeline. The Company is scheduled to purchase the equipment between October 2011 and February 2012.

Local Government. A letter of support was received from Kevin Radecki, City Manager of the City of Industry (Attachment A).

Pollution Control and/or Environmental Benefits. The Company represents the project will generate the pollution control and environmental benefits described below.

Air Quality. The new collection vehicles will be CARB compliant alternative fueled, natural gas and are anticipated to reduce air pollution when contrasted with the company’s existing diesel fleet.

Energy Efficiency. This project will incur energy savings in two ways. The acquisition and use of alternative fuel vehicles is designed to save gas consumption when contrasted to the current use of diesel powered vehicles to collect and transport waste in the areas served by the Company. Also, transporting waste to the Company’s site in the City of Industry for processing will reduce travel time.

Recycling of Commodities. The new collection vehicles and containers will also allow the Company to initiate a three barrel recycling program for residents in the unincorporated areas of Los Angeles County which it serves. Three barrel source separation systems usually encourage recycling.

Jobs. The Company estimates that the Project is designed to create approximately 18 new full time jobs.

Taxes. The Company anticipates approximately the following tax revenues will be generated by the Project annually:

Payroll taxes, State and Federal	\$270,000	Annually
Personal Property Taxes	\$60,000	Annually
Sales Tax	\$800,000	One Time
Vehicle Licensing Fee	\$60,000	Annually

Permitting and Environmental Approvals. This project will be funding equipment only which does not require any discretionary permits.

Financing Details. The Company anticipates issuance of negotiated tax-exempt, weekly reset, variable rate bonds with a term not to exceed 30 years for the qualifying portion of the project. The Company plans to secure the bonds with an irrevocable, direct pay Letter of Credit issued by Comerica Bank that is rated at least “A-” by Fitch Rating Agency or equivalent. The target date for financing is October 19, 2011.

Financing Team.

- Underwriter:** Westhoff, Cone & Holmstedt
- Bond Counsel:** Law Offices of Leslie M. Lava
- Issuer’s Counsel:** Office of the Attorney General

Staff Recommendation. Staff recommends approval of Final Resolution No. 520 and Volume Cap Allocation Resolution No. 08-242-18 for an amount not to exceed \$11,230,000, and a SBAF Resolution in an amount not to exceed \$60,480 for Zerep Management Corporation and/or its Affiliates.

**FINAL BOND RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
RELATING TO FINANCING OR REFINANCING OF
SOLID WASTE DISPOSAL FACILITIES AND EQUIPMENT
FOR ZEREP MANAGEMENT CORPORATION AND/OR ITS AFFILIATES**

September 27, 2011

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has received the application of Zerep Management Corporation (the “Borrower”), for financial assistance to finance or refinance the acquisition and installation, if any, of equipment, rolling stock and vehicles for the collection, processing and transfer of solid waste and other equipment functionally related thereto to be located at any or all of the following addresses: 17445 Railroad Street, 999 and/or 1037 South Hatcher Avenue, City of Industry, California 91748 and the acquisition of drop boxes, bins, carts and containers to be located with customers in incorporated and unincorporated areas of Los Angeles County, California, all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, the “Project”); and

WHEREAS, the Borrower has requested the Authority to issue its revenue bonds from time to time in an amount not to exceed \$11,230,000 to assist in the financing or refinancing of the Project; and

WHEREAS, the proceeds of such revenue bonds will be loaned to the Borrower under a loan agreement with the Authority; and

WHEREAS, final approval of the terms of such revenue bonds and certain documents relating to such revenue bonds is now sought; and

WHEREAS, the Borrower has provided documentation to the Authority demonstrating that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is not a project under that division;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Project constitutes a “project” and the Borrower is a “participating party” within the meaning of the California Pollution Control Financing Authority Act (the “Act”).

Section 2. Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds (Zerep Management Corporation Project) Series 2011A” (the “Bonds”), or such alternate designation as may be approved by the Executive Director of the Authority, in an aggregate principal amount not to exceed \$11,230,000, are hereby authorized to be issued. The Bonds may be issued at one time, or from time to time, in one or more series separately or differently identified, and may be issued in a tax-exempt mode, all in accordance with the

Indenture (as hereinafter defined) as finally executed. The proceeds of the Bonds shall be used to finance or refinance the Project and to pay costs of issuance of the Bonds.

Section 3. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Bonds, at one time or from time to time on or before December 31, 2011, by negotiated sale, at such price and at such interest rate or rates as he may determine, such determination to be as set forth in the hereinafter referred to Purchase Contract.

Section 4. The following documents:

- (i) a loan agreement relating to the Bonds (the “Loan Agreement”), between the Authority and the Borrower:
- (ii) an indenture relating to the Bonds (the “Indenture”), between the Authority and the trustee named in the Term Sheet (the “Trustee”);
- (iii) a bond purchase contract (the “Purchase Contract”) among the Authority, the Treasurer of the State of California and the underwriter or underwriters named in the Term Sheet (the “Underwriters”), and approved by the Borrower; and
- (iv) the preliminary official statement relating to the Bonds (the “Preliminary Official Statement”)

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate to reflect the form of credit enhancement for the Bonds) in substantial conformance with the Term Sheet as the officer(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof in the case of the Loan Agreement, the Indenture and the Purchase Contract and by delivery thereof in the case of the Preliminary Official Statement.

Section 5. The Authority understands and agrees that pursuant to the terms of the Loan Agreement, the obligations of the Borrower may, under some circumstances, be carried out or assumed by a successor or assignee entity, or by an Affiliate of the Borrower. For purposes of this Resolution, an “Affiliate” of the Borrower means any person or entity which meets the definition of “Participating Party” in the Act and controls, is controlled by, or is under common control with, the Borrower, as shown by the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through majority equity ownership, contract or otherwise.

Section 6. The dates, maturity dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 7. The Underwriters are hereby authorized to distribute the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds. The Underwriters are hereby directed to deliver (in a manner that complies with Securities and Exchange Commission rule 15c2-12(b)(3)) a copy of said final official statement (as finally executed, the “Official Statement”) to all actual purchasers of the Bonds.

Section 8. The Bonds, when executed, shall be delivered to the Trustee under the Indenture for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s certificate of authentication appearing thereon.

The Trustee is hereby requested and directed to deliver the Bonds, when duly executed and authenticated, to The Depository Trust Company, New York, New York, on behalf of the Underwriters in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Such instructions shall provide for the delivery of the Bonds to The Depository Trust Company, on behalf of the Underwriters thereof, upon payment of the purchase price thereof.

Section 9. The Authority hereby dedicates and confirms its allocation to the Bonds issued in a tax-exempt mode (the “Tax-Exempt Bonds”) of a portion of its private activity bond limit, as previously received, carried forward or to be received from the California Debt Limit Allocation Committee, in an amount up to the applicable principal amount of Tax-Exempt Bonds issued and delivered to finance certain costs of the Project and to pay certain costs of issuance of the Tax-Exempt Bonds, so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Tax-Exempt Bonds.

Section 10. Each officer of the Authority, acting alone, is hereby authorized and directed to do any and all ministerial acts that the officer may deem necessary or advisable in order to consummate the issuance, sale or delivery of the Bonds, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan Agreement, the Purchase Contract and the Official Statement. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation, any certifications, including, a tax certificate.

Section 11. The provisions of the resolution of the Authority entitled “Resolution of the California Pollution Control Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings” adopted by the Authority on December 15, 2010, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

Section 12. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 13. This resolution shall take effect immediately upon its passage. The adoption by the Authority of this final resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.

EXHIBIT A

TERM SHEET

Name of Issue: California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds (Zerep Management Corporation Project) Series 2011A (the “Bonds”)

Maximum Amount of Issue: \$11,230,000 (tax-exempt)

Issuer: California Pollution Control Financing Authority (the “Authority”)
Sacramento, CA

Borrower: Zerep Management Corporation

Trustee: The Bank of New York Mellon Trust Company, N.A.

Underwriters: Westhoff, Cone & Holmstedt

Bond Counsel: Leslie M. Lava, Esq.
Sausalito, CA

Remarketing Agent: Westhoff, Cone & Holmstedt

Project: Finance or refinance the acquisition and installation, if any, of equipment, rolling stock and vehicles for the collection, processing and transfer of solid waste and other equipment functionally related thereto to be located at any or all of the following addresses: 17445 Railroad Street, 999 and/or 1037 South Hatcher Avenue, City of Industry, California 91748 and the acquisition of drop boxes, bins, carts and containers to be located with customers in incorporated and unincorporated areas of Los Angeles County, California.

Maximum Bond Term: Not to exceed 30 years

Type of Sale: Negotiated sale

Agenda Item 4.B.1.

Description of Minimum Denominations:	\$100,000 or any integral multiple of \$5,000 in excess thereof while in variable rate mode
Financing Structure:	Variable rate demand bonds; convertible to fixed rate pursuant to the Indenture
Maximum Interest Rate:	12%
Letter of Credit:	Provided by Comerica Bank
Other Credit Enhancement:	Not applicable
Anticipated Bond Rating:	Comerica Bank: "A" (Minimum "A-")
Type of Financing:	Solid waste disposal revenue bonds
Prepared by:	Leslie M. Lava, Esq. Law Offices of Leslie M. Lava (415) 331-6464

**RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
RELATING TO ASSISTANCE FROM THE SMALL BUSINESS ASSISTANCE FUND
FOR ZEREP MANAGEMENT CORPORATION AND/OR ITS AFFILIATES**

September 27, 2011

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has approved the application of Zerep Management Corporation, a California corporation (the “Borrower”), for financial assistance to finance or refinance the acquisition and installation, if any, of equipment, rolling stock and vehicles for the collection, processing and transfer of solid waste and other equipment functionally related thereto to be located at any or all of the following addresses: 17445 Railroad Street, 999 and/or 1037 South Hatcher Avenue, City of Industry, California 91748 and the acquisition of drop boxes, bins, carts and containers to be located with customers in incorporated and unincorporated areas of Los Angeles County, California, as more particularly described in Application No. 847(SB) of the Borrower (the “Project”) and has adopted its Resolution No. 520 (the “Final Resolution”) authorizing the issuance of revenue bonds to provide such financial assistance; and

WHEREAS, the Authority has established the Small Business Assistance Fund (the “Fund”) to assist small businesses to obtain pollution control financing through the issuance of tax-exempt revenue bonds (the “Bonds”); and

WHEREAS, the Authority has received and accepted an application from the Borrower for assistance from the Fund; and

WHEREAS, the Borrower has demonstrated a financial capability to make loan payments to the satisfaction of the issuer of a direct pay letter of credit securing the Bonds, as named in the Final Resolution; and

WHEREAS, authorization of assistance from the Fund is now sought;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Borrower (as defined in the Final Resolution) is a “Small Business” as classified pursuant to Title 13 Code of Federal Regulations, Part 121, Subpart A (1-1-94 Edition) or it has 500 employees or less, and is otherwise eligible for assistance from the Fund.

Section 2. The Project constitutes a “project” within the meaning of the California Pollution Control Financing Authority Act.

Section 3. The Authority hereby authorizes and approves up to \$60,480 of assistance from the Fund to the Borrower to be used for payment of initial Letter of Credit fees and certain costs of issuance of the Bonds. The actual amount of assistance shall be determined by the Executive Director of the Authority based upon the final terms of the sale of the Bonds.

Section 4. The Executive Director of the Authority is hereby authorized and directed to do any and all ministerial acts and to execute and deliver a contract for financial assistance with the Borrower in conformance with the terms of this resolution, which he or she may deem necessary or advisable in order to provide the assistance from the Fund and otherwise to effect the purposes of this resolution.

Section 5. This resolution shall take effect immediately upon adoption hereof. The adoption by the Authority of this resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.

THE CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

RESOLUTION NO. 08-242-18

**A RESOLUTION DEDICATING FOR USE OF A PORTION OF THE 2008 STATE
CEILING ON QUALIFIED PRIVATE ACTIVITY BONDS FOR AN
EXEMPT FACILITY PROJECT**

WHEREAS, the California Pollution Control Financing Authority (“CPCFA”) has received an application (“Application”) from Zerep Management Corporation and/or its affiliates (“Project Sponsor”) for approval of the issuance of revenue bonds; and

WHEREAS, on September 27, 2011, CPCFA approved Final Resolution No. 520 (“Final Resolution”) authorizing the issuance of up to \$11,230,000 of its solid waste disposal revenue bonds (Zerep Management Project) Series 2011 (“Bonds”); and

WHEREAS, in seeking CPCFA approval of the Final Resolution, the Project Sponsor represented certain facts and information concerning the project to CPCFA which were relied upon by CPCFA in approving the Final Resolution; and

WHEREAS, the California Debt Limit Allocation Committee (“CDLAC”) has previously transferred to CPCFA a portion of the 2008 State Ceiling on Qualified Private Activity Bonds pursuant to Section 146 of the Internal Revenue Code of 1986, as amended, for use by CPCFA to issue bonds or other obligations in a manner consistent with CDLAC’s policies and procedures. Accordingly, capitalized terms not otherwise defined shall have the meanings ascribed to them in the “Procedures of the California Debt Limit Allocation Committee Implementing the Allocation of State Ceiling on Private Activity Bonds” (“CDLAC Procedures”); and

WHEREAS, it is appropriate for CPCFA to confirm the use of a portion of the 2008 State Ceiling on Qualified Private Activity Bonds allocated to CPCFA (“CPCFA Allocation”) to the issuance of the Bonds as set forth in the Final Resolution;

NOW, THEREFORE, CPCFA resolves as follows:

Section 1. CPCFA Allocation in the amount of \$11,230,000 is hereby dedicated to the issuance of the Bonds. The dedicated CPCFA Allocation may be used only by the Project Sponsor and only for the issuance of Bonds for the Project, as specifically described in Exhibit A, and consistent with the terms of the Final Resolution. All of the terms and conditions of Exhibit A, and the Final Resolution are incorporated herein as though set forth in full (this resolution, the Final Resolution and Exhibit A, collectively “Resolution”).

Section 2. The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Bonds, and the Project Sponsor and all its respective successors and assignees, will be bound by such terms and conditions.

Section 3. Any modification to the Project made prior to the issuance of the Bonds must be reported to the Executive Director and shall require reconsideration by the CPCFA before the Allocation may be used for the Project.

Section 4. The CPCFA Allocation dedicated by this Resolution shall automatically revert to CPCFA unless the Bonds for the Project have been issued by CPCFA by the close of business on **December 26, 2011**. In a case of extreme hardship, the Deputy Executive Director or the Executive Director may extend this date by up to thirty (30) business days.

Section 5. Within twenty-four (24) hours of issuing the Bonds, CPCFA shall notify CDLAC via the email or the fax number as provided in Section 5140 of the CDLAC Regulations that the Bonds have been issued. This notice shall identify the Project Sponsor, the project or program, the date and amount of the Bonds issued.

Section 6. Within fifteen (15) calendar days of the Bond closing, CPCFA or its counsel shall formally transmit to CDLAC information regarding the issuance of the Bonds by submitting the appropriate completed Report of Action Taken in a form prescribed by and made available by CDLAC.

Section 7. Any differences between the amount of Bonds issued and the amount of the CPCFA Allocation dedicated in Section 1 of this Resolution shall automatically revert to CPCFA. If at any time prior to the expiration date set forth in Section 4 hereof the Project Sponsor determines that part or all of the CPCFA Allocation dedicated in Section 1 of this Resolution will not be required by the Project by that date, the Project Sponsor shall promptly give notice to CPCFA.

Section 8. In consideration of the CPCFA Allocation dedicated in Section 1 of this resolution, the Project Sponsor shall comply with all of the terms and conditions contained in this Resolution and ensure that these terms and conditions are included in the documents related to the Bonds. Further, the Project Sponsor expressly agrees that the terms and conditions of this Resolution may be enforced by CDLAC or CPCFA through an action for specific performance or any other available remedy, provided however, that CDLAC and CPCFA agree not to take such action or enforce any such remedy that would be materially adverse to the interests of Bondholders. In addition, CPCFA shall ensure that the Bond documents, as appropriate, expressly provide that CDLAC is a third party beneficiary of the terms and conditions set forth in this Resolution.

Section 9. The Project Sponsor or its successor-in-interest shall provide certifications of compliance with the terms and conditions set forth in this Resolution when reasonably requested by CDLAC or CPCFA.

Section 10. This Resolution shall take effect immediately upon its adoption.

RESOLUTION NO. 08-242-18
(AN EXEMPT FACILITY PROJECT)
EXHIBIT A

1. Project Sponsor: Zerep Management Corporation and/or its affiliates
2. Application #: 847(SB)
3. Project User: Grand Central Recycling & Transfer Station, Inc.
Valley Vista Services, Inc.
4. Project Name: Zerep Management Corporation
5. Location: 17445 Railroad Street and 999 and 1037 South Hatcher Avenue
City of Industry, 91748
Los Angeles County
6. Credit Enhancement or Private Placement Purchaser: Comerica Bank
7. The Credit Enhancement Provider/Private Placement Purchaser at the time of issuance will be the same as represented in the application.
8. Amount of Allocation: \$11,230,000

Attachment A



CITY OF INDUSTRY
Incorporated June 18, 1957

September 14, 2011

Mr. Michael Papanian
Executive Director
California Pollution Control Financing Authority
915 Capitol Mall, Room 457
Sacramento, CA 95814

RE: California Pollution Control Financing Authority, Exempt Facility Approvals Zerep Management Corporation Project

Dear Mr. Papanian:

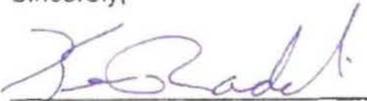
I write to you today on behalf of Zerep Management Corporation relating to their environmental project for which approval will be requested at the California Pollution Control Financing Authority ("CPCFA") meeting in July.

My staff and I have worked with the management of Zerep Management Corporation over the last few years in their development and permitting of the proposed project and they now are ready for final approval of the financing. I understand that in order to receive approval for the issuance of tax exempt bonds, on whose lower interest rates the "project" economics have been based, that CPCFA must grant part of the State's allocation for "private activity" bonds as defined by the federal government to the Project.

We and Zerep Management Corporation agree that the implementation of this project is a cost effective addition to our overall program, taking into account cost, technology and expected waste diversion.

On behalf of the City of Industry I would appreciate it if you would approve the Zerep Management Corporation Project at your meeting in September. Thank you.

Sincerely,



City Manager, Kevin Radecki