

# CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

## Uniform Tax Exempt Policy (UTEP)

**Any qualified applicant that receives any financial assistance from the Agency will have signed an acknowledgement that their application and any attachments, will be made public on the IDA's web site pursuant to the State's Freedom of Information Law.**

### SECTION 1 – Mission and Overview

#### **City of Newburgh Industrial Development Agency Mission**

The mission of the City of Newburgh Industrial Development Agency is to help attract and contribute to: Newburgh's job opportunities, a diverse and net positive tax base to provide long term economic prosperity and sustainability, and advance the general welfare and standard of living for the city and its residents through the promotion, development, encouragement, and assistance of industrial, manufacturing, warehousing, commercial, technology, tourism initiatives, and recreational facilities, utilizing Green practices and adaptive re-use where available.

#### **Statutes Authorizing IDAs and UTEPs**

Pursuant to the authority vested in it by Article 18-A of the General Municipal Law of the State of New York, the City of Newburgh Industrial Development Agency ("agency") may provide financial assistance to qualified applicants for qualified projects in the form of issuance of its tax-exempt or taxable bonds or by participation in straight-lease transactions. The Agency has adopted this Uniform Tax Exempt Policy to provide guidelines for the claiming of real property, sales and use tax, and mortgage recording tax abatements (collectively, "Financial Assistance").

#### **Policy**

The policy of the Agency is to grant applicants requested Financial Assistance as described below. The Agency may, as part of its standard policy, grant enhanced benefits on a case-by-case basis, after following the process for deviation as outlined below, for projects expected to have a significant economic impact on the City, as determined by the Agency's members. The Agency acknowledges that previous models of development, e.g., heavy manufacturing projects, may no longer be likely in the City, but the Agency can assist in achieving other development goals such as commercial, retail, adaptive re-use projects, etc., that might be a better fit for the City's economic, land use and zoning needs and landscape, as a diverse urban community.

The goal of this UTEP is to support and assist in the implementation of projects that have been reviewed by the City's boards and committees. The Agency has as a goal that the projects receiving Financial Assistance are energy efficient. Any project receiving consideration for Financial Assistance must assist in the growth of our region to strengthen the local economy and provide opportunities for all City residents.

#### **Program Objectives**

The purpose of the Agency is to serve as an economic development tool—often in conjunction with other financing and economic development programs--to provide support to projects for industrial, commercial, research, qualified retail, educational, health-related, tourism, cultural and other businesses in order to offer economic incentives to City of Newburgh businesses. It furthermore seeks to

stimulate desirable and diverse economic development in the City in order to create and retain quality employment opportunities and to strengthen the local tax base for long term sustainability. Its support consists of serving as a vehicle for medium and long term, low interest, financial assistance for capital projects through the issuance of Industrial Revenue Bonds (IRBs) and other incentives. Eligible costs include: acquisition, construction, expansion, rehabilitation, and purchase of equipment.

### **Financial Assistance**

IDAs provide four basic forms of financial assistance (collectively, “Financial Assistance”) through tax incentives to qualified applicants in order to promote the economic welfare, prosperity and recreational opportunities for residents of the municipality:

1. Mortgage recording tax exemption;
2. Sales and use tax exemption (as related to the construction of a project);
3. Real property tax reduction via a payment-in-lieu-of-taxes (“PILOT”) phased in to full assessment over the duration of the project term; and
4. Lower interest rates for debt incurred as part of the Project.

All four instruments will be evaluated to assist the Agency in optimizing the incentive package not solely for the applicant, but also for the City (e.g., sales tax exemption may be less costly than a PILOT; mortgage recording tax exemption may be less costly to City than other incentives but still offer value to an applicant).

### **SECTION 2 – Standard Incentive Program for Commercial Development**

In making the discretionary decision to provide any Financial Assistance, the Agency will first consider the following criteria to determine if a standard incentive program has been met:

1. an assessment by the Agency of all material information included in connection with the Agency’s Uniform Application for financial assistance, as necessary to afford a reasonable basis for the decision by the Agency to provide financial assistance for the Project;
2. a written (Net Fiscal Impact) cost-benefit analysis by the Agency that identifies the extent to which a Project will create and retain permanent, private sector jobs (primary and secondary); the estimated value of any tax exemptions to be provided; the amount of private sector investment generated or likely to be generated by the proposed Project; the likelihood of accomplishing the proposed Project in a timely fashion; and the extent to which the proposed Project will provide additional sources of NET Positive revenue for municipalities and school districts; and any other public benefits that might occur as a result of the Project; whether Financial Assistance is required to induce the Project and “but for” such assistance, the Project could not move forward, or a statement from the applicant as to why the Agency should provide Financial Assistance;
3. the estimated value of any other benefits that the City may be providing;
4. the impact of the proposed Project on existing and proposed businesses and economic development projects in the vicinity;
5. the effect of the proposed Project on the environment;
6. the impact of the proposed Project on municipal services, including, but not limited to, addition of school age children, transportation, police, emergency medical or fire services, DPW;

7. the extent to which the proposed Project will provide additional NET Positive sources of revenue for the municipality and school district;
8. the financial feasibility of the Project;
9. public support for, or opposition to, the proposed Project.

### **General Financial Information Necessary to Apply**

- Composition of applicant's current real estate portfolio at the time of pre-application (including type of project and number of square feet or units owned and/or managed).
- Applicant's recent history in obtaining financing commitments for real estate development projects, detailing type of project, financing source and amounts committed.
- Bank references for the applicant and financial equity partner.
- Financial statements for the past three (3) years prior to the time of pre-application from the applicant and each participating principal, partner, or co-venturer that includes the value of assets each participant would contribute to the applicant and verifications that such assets are available. The financial statement may also include any additional information that will be useful in evaluating the applicant's financial reliability and past ability to finance projects. (If audited financial statements are not available, please provide certified financial statements. All statements, audited or certified, should be in accordance with generally accepted accounting principles consistently applied).
- For applicant and its development team, a statement regarding any debarments, suspensions, bankruptcy or loan defaults on real estate development projects and/or government contracts.
- A statement describing the expected equity requirements and sources, the anticipated sources of working capital, and the anticipated sources for financing the project, including its construction.

### **Underwriting & Independent Verification**

Applicants shall be required to provide documentation such as bank commitment letters to show financial stability and real estate appraisals for expert and independent opinions.

### **SECTION 3 – Financial Assistance Tools**

#### **Mortgage Recording Tax Exemption**

State law provides that mortgages recorded by the Agency are exempt from mortgage recording taxes imposed pursuant to Article 11 of the Tax Law.

The Agency has a general policy of abating mortgage recording taxes for Applicants under the following circumstance:

1. Initial financing from the Agency with respect to which Agency issues debt secured by a mortgage upon real property;
2. In instances where the initial financing commitment provides for a construction financing of the Agency to be replaced by a permanent financing of the Agency immediately upon the completion of the Project, the Agency's general policy is to abate the mortgage recording tax on both the construction financing and the permanent financing.

3. Refinancing of prior debt issued by the Agency, and on any modifications, extensions and renewals thereof, so long as the Agency fees relating to same have been paid.

A. Non-Agency Financings — With respect to straight lease or installment sale transactions where the Project occupant needs to borrow money for purposes relating the Project, and the lender will not make the loan to the Project occupant without obtaining a fee mortgage as security, the policy of the Agency is to consent to the granting of such mortgage and to join in such mortgage, so long as the following conditions are met:

1. The documents relating to such proposed mortgage make it clear that the Agency is not liable on the debt, and that any liability of the Agency on the mortgage is limited to the Agency's interest in the Project;
2. The granting of the mortgage is permitted under any existing documents relating to the Project, and any necessary consents relating thereto have been obtained by the Project occupant; and
3. Payment of the Agency fee relating to the total Project cost.
4. Reverter if default (see “Recapture” Section 6)

B. Exemption Affidavit — The act of granting a mortgage recording tax exemption by the Agency is confirmed by the execution by an authorized officer of the Agency of an exemption affidavit relating thereto.

C. PILOT Payments — If the Agency is a party to a mortgage that is not to be granted a mortgage recording tax exemption by the Agency (a “non-exempt mortgage”) then the applicant and/or Project occupant shall pay the same mortgage recording taxes with respect to same as would have been payable had the Agency not been a party to said mortgage (the “normal mortgage tax”). Such mortgage recording taxes are payable to the County Clerk, who shall in turn distribute same in accordance with law.

If for any reason a non-exempt mortgage is to be recorded and the Agency is aware that such non-exempt mortgage may for any reason be recorded without the payment of the normal mortgage tax, then the Agency shall prior to executing such non-exempt mortgage collect a PILOT equal to the normal mortgage tax and remit same within thirty (30) days of receipt by the Agency to the affected tax jurisdiction in accordance with Section 874(3) of the Act.

### **Sales and Use Tax Exemption**

State law provides that purchases of tangible personal property by the Agency or by an agent of the Agency, and purchases of tangible personal property by a contractor for incorporation into, or improving, maintaining, servicing or repairing real property of the Agency, are exempt from sales and use taxes imposed pursuant to Article 28 of the Tax Law.

The Agency has a general policy of abating sales taxes applicable only to the initial acquisition, construction, reconstruction and/or equipping of each Project with respect to which the Agency grants financial assistance.

A. **General** — The Agency has no requirement for imposing a payment-in-lieu-of-tax arising from the exemption of a Project from sales and/or use taxes applicable to the initial acquisition, construction and/or equipping of such Project, except

In the circumstance where (a) a Project is offered sales tax exemption on the condition that a certain event (such as the issuance of bonds by the Agency with respect to the Project) occur by a certain date, and (b) such event does not occur, in which case the Agency may require that the Applicant make payments in lieu of sales tax to the New York State Department of Taxation and Finance.

B. **Period of Exemption** — Except as set forth in subsection (A) above, the period of time for which a sales tax exemption shall be effective (the "Tax Exemption Period") shall be determined as follows:

1. **General** — Unless otherwise determined by the Agency, the tax exemption for sales and use taxes shall be for the Tax Exemption Period commencing with the issuance by the Agency of bonds, notes or other evidences of indebtedness with respect to the Project, or the execution and delivery by the Agency of a lease agreement relating to such Project, and ending on the date of completion of the Project.

2. **Early Commencement** — The Tax Exemption Period may, at the discretion of the Agency, commence earlier than the date of issuance by the Agency of the Agency's bonds, notes or evidences of other debt relating to the Project or the execution and delivery by the Agency of a lease agreement relating to the Project, provided that:

- (a) The Agency has complied with the requirements of Section 859-of the Act,
- (b) The Agency thereafter adopts a resolution determining to commence such period earlier,
- (c) The Applicant or Project occupant agrees to the conditions of such resolution and supplies to the Agency the materials required to be supplied to the Agency thereunder, and
- (d) The Chairman or Executive Director of the Agency acknowledges satisfaction of all conditions to the granting of such tax exemption set forth in such resolution.

3. **Normal Termination** — The Tax Exemption Period will normally end upon the completion of the Project. On construction Projects, the Agency and the Applicant shall agree on the estimated date of completion of the Project, and the sales and use tax exemption shall cease on the earlier of

- (a) The actual date of completion of the Project, or
- (b) The date which is six (6) months after the estimated date of such Project. On non-construction Projects, the Agency and Applicant shall agree on the estimated date of completion of the Project, and the sales and use tax exemption shall cease on the earlier of
  - (i) The actual date of completion of the Project, or
  - (ii) The date which is three (3) months after the estimated date of completion of the Project.

If the Agency and the Applicant shall fail to agree on a date for completion of the Project, the Agency shall on notice to the Applicant make the determination on the basis of available evidence.

4. **Later Termination** — The Agency, for good cause shown, may adopt a resolution extending the period for completion of the Project and/or extending the Tax Exemption Period.

5. **Items Exempted** — The sales and use tax exemption granted by the Agency shall normally extend only to the following items acquired during the Tax Exemption Period described in subsection (B) above:

- a. Items incorporated into the real property;

- b. The rental of tools and other items necessary for the construction and/or equipping of the Project, if rented as by Applicant as agent of the Agency;
- c. Tangible personal property, including furniture, furnishings and equipment used to initially equip the Project or otherwise forming part of the Project, if purchased by Applicant as agent of the Agency; and
- d. Office supplies, fuel and similar items consumed in the process of acquiring, constructing and/or equipping the Project, if purchased by Applicant as agent of the Agency.

**C. Items Not Exempted** — A sales and use tax exemption with respect to an Applicant shall not be granted for the following:

- 1. Purchases occurring beyond the tax exemption period described in subsection (B) above;
- 2. Repairs, replacements or renovations of the Project, unless such repairs, replacements or renovations constitute major capital-type expenses approved by the Agency as a separate Project in the manner contemplated by the Act; or
- 3. Operating expenses, unless such operating expenses constitute major capital-type expenses approved by the Agency as a separate Project in the manner contemplated by the Act.

**D. Percentage of Exemption** — Unless otherwise determined by resolution of the Agency, the sales and use tax exemption shall be equal to one hundred percent (100%) of the sales and/or use taxes that would have been levied if the Project were not exempt by reason of the Agency's involvement in the Project. If an exemption of less than one hundred percent (100%) is determined by the Agency for any reason, such as in the case of a single project which contains both permitted and non-permitted IDA abated uses, creating a percentage of IDA "Exemption", then the Applicant shall be required to pay a PILOT to the Agency equal to the applicable percentage of sales and/or use tax liability not being abated. The Agency shall remit such PILOT within thirty (30) days of receipt by the Agency to the Affected Tax Jurisdictions in accordance with Section 874(3) of the Act.

**E. Appointment as Agency Agent** — The final act of granting a sales and/or use tax exemption by the Agency shall be confirmed by the appointment of the Project owner (the "Owner") as Agency agent, with the authority to purchase Project-related property and services using the Agency's sales tax exemption. The Agency must file Form ST-60 with the New York State Department of Tax and Finance within 30 days after the appointment.

The Owner must notify the Agency of each sub-agent appointment, so the Agency can sign the required Form ST-60 for the sub-agent. Contractors and subcontractors who have not been appointed Agency agent or sub-agent cannot use the sales tax exemption for equipment rentals, tools, supplies, and other items that do not become part of the finished project. All Project contractors and subcontractors must be appointed as agent or subagent of the Agency in order to use the sales tax exemption for Project-related purchases. Owners and other properly appointed Agency agents and sub-agents claim the sales tax exemption for all purchases by giving their vendors Form ST-123. All bills, invoices and other documents for Project-related purchases by Agency agents and sub-agents should specifically indicate the purchase is made as agent of the Agency (i.e., name of purchaser is "ABC Company, as agent of the Schenectady County IDA").

**F. Required Filings** — The New York State Department of Taxation and Finance requires that all Agency agents and sub-agents Owner must file Form ST-340 with the Department and the Agency on or before the last day of February each year. The ST-340 reports the amount of Agency sales tax exemptions claimed

for the prior calendar year. The Owner's agreements with its contractors and subcontractors should require the contractors and subcontractors to provide the annual information regarding the amount of sales tax exemptions claimed.

### **Real Property Tax Abatement**

In New York State, property owners pay a real property tax based on the assessed value of the land and of the improvements to a site. Any real property owned or controlled by an IDA is not subject to ad valorem real property taxes. However, real property owned or controlled by an IDA continues to be subject to special assessments and user fees. When an IDA takes title to or a leasehold interest in real property, the property becomes 100% exempt from ad valorem real property taxes. To accommodate the needs of the local taxing jurisdictions, however, the Agency generally negotiates a Payment-In-Lieu-Of-Tax Agreement ("PILOT Agreement") with the applicant, sometimes taking into consideration the percentage of exemption exception above. Each Project receiving an abatement will be subject to a PILOT Agreement in a form acceptable to the Agency. The Agency will then direct, or receive and forward, these payments-in-lieu-of-taxes ("PILOT") to the affected taxing jurisdictions.

IDAs generally limit the period an exemption is in effect so as to provide the minimum amount of certainty and stability needed for a project to become self-sustaining, at which point the project will become part of the full tax paying rolls for the benefit of the municipality's economic sustainability, not drain, per the IDA's mission. It is not the purpose of a PILOT to provide long term exemption from the reality of the municipality's tax needs. The abatement is from uncertain increases in tax, not any and all payments; in all cases the project's PILOT term results in a net increase in the project site's contribution to the municipality's revenue.

The Agency may require the establishment of a PILOT mortgage ("PILOT Mortgage") as a condition in order to secure the position of the PILOT payments versus other secured and unsecured claims. The purpose of a PILOT Mortgage is to secure unpaid PILOT payments with a lien against the real estate, thus making the PILOT Agreement a secured obligation. The Agency may negotiate alternative forms of collateral to insure payments, such as reverters (see "Recapture" section), under the PILOT Agreement.

### **Terms**

Unless otherwise approved by the Agency, the period of exemption available is ten years (10) depending on the nature of the project. The Agency reserves the right to deviate from this structure as provided by the statute.

A 10-year PILOT - For projects that qualify for the ten-year schedule, the initial period shall be ten (10) years, and (ii) the percentage of each tax year shall be set forth in the table below. The Agency will consider the following variables when examining a commercial adaptive reuse project:

- Creation of Jobs - Local employment / training, and utilization of local suppliers and services
- Addition of Net Positive Tax Ratables and Support to Local Taxing Jurisdictions - level of community impacts
- Fulfillment of Need and Contribution to Surrounding Neighborhood, Community and Existing Uses / Structures
- Historic Appropriateness
- Green Practices

- Adaptive Reuse -
  - Architectural significance
  - History in the Community and age of the building
  - Barriers to Development
  - Amount of time the building has been vacant, underutilized or underperforming on the tax rolls
  - Whether reuse of the building will involve environmental remediation costs
- Financial and long term health / sustainability of a project
- Benefit necessity to a Project's ability to move forward or not

10 Years	485(b)
100%	50%
75%	45%
75%	40%
75%	35%
60%	30%
50%	25%
40%	20%
30%	15%
20%	10%
10%	5%

The Agency’s basic policy provides for a graduated schedule of abatement applicable to County, City and School taxes. The Agency will consider Project factors when determining the amounts to be paid under the PILOT Agreement but in no event will the payments under the PILOT Agreement be less in amount than the aggregate County, City and School taxes immediately prior to entering into the PILOT Agreement. The Agency reserves the right in its sole discretion to refuse to grant any abatement of County, City and School taxes and to require payments under the PILOT Agreement equal to one hundred percent (100%) of the amount that would otherwise be due and payable for County, City and School taxes.

**SECTION 4 - TRANSFERS OF PAYMENT-IN-LIEU-OF-TAX (“PILOT”) AGREEMENTS**

The Agency may consider the assignment of a PILOT upon the submission of a complete application of the new applicant and a new public hearing being held.

**SECTION 5 - PILOT DISCOUNT (“DEVIATION”)**

**PILOT Discount (“Deviations”)**

The Agency may, in accordance with this Section 5 and Section 874 of the IDA Act, deviate from the standard policy with respect to the number of years for a PILOT and its amount on a case-by-case basis to provide enhanced benefits for a project expected to have significant impact in the locality where the project will be located. Any deviation from the guidelines set forth above requires the written notification by the Agency to the chief executive officer of each affected tax jurisdiction. The Agency considers the following factors in making such determination, no single one of which is determinative:

1. The nature of the proposed project (e.g., manufacturing, commercial, civic);
2. The nature of the property before the project begins (e.g., vacant land, vacant buildings, brownfield);



3. The economic condition of the area at the time of the application;
4. The extent to which a project will create or retain permanent, private-sector jobs;
5. The estimated value of tax exemptions to be provided;
6. The impact of the project and the proposed tax exemptions on affected tax jurisdictions;
7. The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity;
8. The impact of the proposed project on municipal services, including, but not limited to, the addition of school age children, transportation, police, emergency medical or fire services, DPW;
9. The amount of private sector investment generated or likely to be generated by the proposed project;
10. The likelihood of accomplishing the proposed project in a timely fashion;
11. The effect of the proposed project upon the environment
12. The development, redevelopment, betterment, and more complete use of existing "downtown", underdeveloped land, historic district, and blighted areas;
13. The type of development- Retail, office, manufacturing, commercial, Transit Oriented Development or any development providing the highest and best use for positive tax ratables
14. The creation of tourism or cultural destinations
15. Development that includes Adaptive Re-use/Infill/Revitalization of vacant or underutilized properties;
16. Development of architecturally and historically significant properties;
17. The extent to which the proposed project will provide additional sources of NET Positive revenue for municipalities and school districts in which the project is located;
18. The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located;
19. The extent to which the project will utilize to the fullest extent practicable and economically feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures

Any deviations from the Agency's standard policy will be made only with the specific approval of its members based on the factors listed in this Section 5 and those, if any, described in Section 874 of the IDA Act. The Agency will set forth in writing its reasons for approving any deviation and will notify the affected taxing jurisdictions of the proposed deviation from such policy and the reasons therefor.

### **Cost-Benefit Analysis**

In the event of a proposed increase in the amount or terms of its financial assistance, the applicant must provide a Net Fiscal Impact, per the requirement in section 2 and the Agency will review and conduct its own cost-benefit analysis to determine the need for any such deviation and total PILOT value, which shall include:

- Financial documentation including a comparison of standard vs. proposed abatement;
- An explanation of the financial assumptions used in the analysis;
- Operational budget vs. capital cost of project;
- Additional documentation relating to whether "but for" such assistance, the Project could not move forward; and
- Public infrastructure costs and impacts (e.g., school district).

## **SECTION 6 – RECAPTURE OF BENEFITS GUIDELINES**

The Agency, in its sole discretion and on a case-by-case basis, may determine with respect to a particular project to require the project applicant to agree to the recapture by the Agency of the value of any or all exemptions from taxation granted with respect to the project by virtue of the Agency's involvement. Events that the Agency may determine will trigger recapture may include, but shall not be limited to, the following:

### **Recapture Trigger Events**

1. Sale or closure of facility;
2. Departure of the business or organization from the City;
3. Significant change in use of facility;
4. Significant employment reduction;
5. Significant change in business activities of project applicant or operator; or
6. Material non-compliance with or breach of terms of Agency transaction documents.
7. Failure to respond to Agency inquiries concerning payments of principal and interest;
8. Failure to respond to Agency inquiries concerning insurance coverage or failure to provide insurance certificates when and as required by the Agency transaction documents;
9. Failure to respond to Agency inquiries regarding payment of monies in lieu of taxes, insurance premiums;
10. Failure to comply with annual reporting requirements or provide the Agency with the requested information
11. Failure to respond to Agency inquiries or failure to provide the Agency with any information or documents requested by the Agency in order to provide any federal, state or local Agency with information or reports required under any applicable law, rule or regulation;
12. Failure to provide any other information concerning the project or the project application or any project operator requested by the Agency Material noncompliance with or breach of terms and conditions of Agency transaction documents or breach of any zoning, land use or federal, state or local environmental laws or regulations, material obligations by the project occupant to the United States, New York State, any of its political subdivisions, the affected taxing jurisdictions in which obligations were imposed in connection with the Project;
13. Any reduction in taxes to the City or significant increase / deviation from projected net impact on city services in any given year, if any, that any such projected revenues and/or economic benefits are set forth in the PILOT Agreement or other Agency transaction documents;
14. Ceasing to be an eligible "project" under and as defined in the IDA Act;

Upon the occurrence of any of the events listed in this Section 6, the Agency will, upon at least ten (10) calendar days written notice to the project applicant, hold a hearing at which the project applicant will have the opportunity to provide, or explain its failure to provide, the information requested by the Agency. Within thirty (30) calendar days after the hearing, the Agency will issue a determination whether and to what extent it will require recapture of the value of tax exemptions granted with respect to the project by virtue of the Agency's involvement.

## **SECTION 7 - APPLICATION PROCESS**

<b>Environmental Compliance</b>	Before undertaking any project, an IDA must comply with the New York State Environmental Quality Review Act.
<b>Preliminary Meeting</b>	Project owner and financial officer meet with the Agency Executive Director to review the eligibility requirements.
<b>Introduction of AGENCY Counsel</b>	Discussions with Agency Counsel as to eligibility under IDA Act and IRS Code.
<b>Underwriter/Lender Meeting</b>	Project owner and financial officer meet with investment bankers/lender to underwrite or finance potential financing and/or bond issue.
<b>Application Submittal</b>	Project owner submits completed application to the Agency Executive Director. <ul style="list-style-type: none"><li>• Review by staff</li><li>• Independent, third-party cost-benefit analysis</li><li>• Presentation to Agency (or its subcommittee)</li></ul>
<b>IDA Inducement Resolution</b>	Project is induced by initial resolution allowing IDA Executive Director and Chairman to continue negotiations with the project owner relating to issues concerning bond issues and/or sales/use, mortgage and property related tax benefits.
<b>Public Hearing Notification</b>	Public hearing notice summarizing the details of the project and the financial assistance is published in the official newspaper with 10 days' notice prior to hearing date.
<b>Public Hearing Meeting</b>	Applicant/proponent of the Project must make a presentation at each public hearing scheduled in connection with the Project.
<b>Final Authorizing Resolution</b>	Agency counsel will prepare authorizing resolution for the board to vote on.
<b>Forms of Security</b>	Underwriter/lender will arrange a letter of credit or other form of security for bond issues or financing.
<b>Bond Offering</b>	If bond issue, underwriter and Agency Counsel coordinate preparation of bond offering documents.
<b>Closing</b>	Contracts and other documents necessary to consummate transaction with are executed by the company, Agency, lender, underwriter and any other interests. Bond or loan funds may be escrowed and will be available for disbursement to the company.