



## **Attachment "B"**

### **Advertisement**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA AMENDING THE TOWN'S COMPREHENSIVE PLAN BY CLARIFYING THE MIXED USE REQUIREMENTS WITHIN THE TOWN; PROVIDING FOR TRANSMITTAL; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**



# Investors wary of Office Depot's reinvention plans

BY MATT TOWNSEND  
Bloomberg

Office Depot investors are skeptical that a technology makeover can help the chain rebound from a punishing retail slump. Shares of the retailer suffered their worst decline in two months after Office Depot, which is based in Boca Raton, delivered a grim forecast and announced plans to buy CompuCom Systems for about \$1 billion, giving it a platform to sell tech services to business customers. The company described the acquisition as the first step toward becoming a seller of business services and technology — rather than a traditional retailer of paper, pens and staplers, which are less in demand as offices go digital. It plans to put tech kiosks run by CompuCom in all of its 1,400 stores, while also selling traditional office supplies to the service providers' current customers. "It's going to be a big revolution in the retail space," said Chief Executive Officer Gerry Smith, who joined the company in February from personal-computer giant Lenovo Group Ltd. "It's a lot better alternative than us not doing anything. It's an extremely important pivot."

But the plan wasn't enough to reassure investors, who see a glum retail landscape continuing to cloud Office Depot's future. The shares fell as much as 20 percent to \$3.66 on Wednesday, the worst intraday decline since Aug. 9. They had

been up 1.5 percent this year through Tuesday's close. Smith said the decline in the stock shows that the company still needs to prove to shareholders that this is the right strategy. One of his goals for this deal to the company valued by Wall Street as more of a services provider than a retailer, which investors have soured on. "We're not looking quarter to quarter — we're looking where are we going to win long term," Smith said. "We're very optimistic we're going to change the value of the company with this acquisition."

Office Depot's sales growth has stalled, and the latest quarter hasn't brought reason for optimism. The recent hurricanes and a slow back-to-school period both weighed on results, the company said Tuesday. Same-store sales will decline 5 percent to 6 percent in the third quarter. Operating income will be \$125 million to \$135 million in the period. Office Depot is acquiring CompuCom from private equity investor Thomas H. Lee Partners in a deal that includes repaying the takeover target's debt and issuing new shares. When the transaction is completed, Thomas H. Lee will hold an 8 percent stake in Office Depot. CompuCom employs about 6,000 licensed technicians — the largest workforce of its kind in North America, Office Depot said. They provide software and hardware help to more than 5.1 million users at business clients. Office Depot has been

seeking a turnaround since a proposed takeover by Staples fell apart last year. After the deal was blocked by U.S. regulators, the company sold off foreign divisions and shuttered stores to cut costs. Though the moves have helped the retailer stay profitable, online competition and a broader retail slump have battered margins. Staples, meanwhile, agreed to be acquired by private equity firm Sycamore Partners in June for about \$6.9 billion. The company expects the CompuCom deal to start adding to profits in its first year. Office Depot plans to finance the takeover with new debt and the issuance of about 45 million shares of its common stock. The deal is expected to add about \$1.1 billion in revenue and bring cost savings of \$40 million within two years. The company also plans to gain synergy by selling CompuCom services to Office Depot customers. Goldman Sachs was Office Depot's financial adviser in the transaction, with Wachtell, Lipton, Rosen & Katz serving as legal counsel. Weil Gotshal & Manges provided legal advice to CompuCom, which was founded in 1987.

## DIVIDENDS

Pe- riod	Stk rate	of record	pay- able
IRREGULAR			
MV Oil Trust		Q .125	10-16 10-25
y-Pay date unannounced			
z-Approx. amount per ADR or ADS			
STOCK			
Silbanye-Stillwater z x effective %s		x 2pc	* *
INCREASED			
Ameri Finl Group	Q .35	10-13	10-25
Sirius XM Hldgs Inc	Q .011	11-10	11-30
REGULAR			
Corning	Q .155	11-17	12-15
Costamare	Q .10	10-23	11-6
LNG Partners LP	Q .4225	10-13	10-19
Murphy Oil Corp	Q .25	11-11	12-1
Peak Resorts Inc	Q .07	10-27	11-10
Pembina Pipeline	Q .14	10-25	11-15
Teekay Corp	Q .055	11-6	11-15
Teekay Lng Partnrr LP	Q .14	11-6	11-10
g-Payable in Canadian funds			

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TOWN OF CUTLER BAY  
NOTICE OF ADOPTION OF AN ORDINANCE AMENDING THE TOWN COMPREHENSIVE PLAN

NOTICE IS HEREBY GIVEN that the Town Council of the Town of Cutler Bay, Florida, will hold a public hearing on **Wednesday, October 18, 2017 at 7:00 p.m.**, or as soon as thereafter as possible in the Town Council Chambers, 10720 Caribbean Boulevard, Cutler Bay, Florida. The purpose of the public hearing is to consider the adoption on Second Reading of the Ordinance described below:

AN ORDINANCE OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, AMENDING THE TOWN'S COMPREHENSIVE PLAN BY CLARIFYING THE MIXED USE REQUIREMENTS WITHIN THE MIXED USE FUTURE LAND USE DISTRICT ; PROVIDING FOR TRANSMITTAL; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

The Town Council may continue or defer the hearing to a new date and time certain without further notice provided the date and time of the continuance or deferral is announced at the hearing. The Ordinance in its entirety may be inspected at the Office of the Town Clerk during regular business hours.

Persons wishing to appeal any decision made by the Town Council, with respect to any matter considered at such hearing, will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made; which includes the testimony and evidence upon which the appeal is to be based (F.S. 286.0105).

Any and all interested parties may appear at the above meeting and be heard with respect to the proposed items.

In accordance with the Americans with Disabilities Act of 1990 (ADA), persons needing special accommodations to participate in these proceedings should contact the Town Clerk's Office for assistance at (305) 234-4262, no later than four (4) business days prior to such proceeding.

Debra E. Eastman, MMC  
Town Clerk

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