



County of Clarke Industrial Development Authority

Loan Application

1. Applicant Name
 - a. Legal name of applicant and state of incorporation or formation.
 - b. Address and location of principal office
 - c. Telephone, fax, e-mail numbers or addresses
 - d. Names and addresses of officers or partners
 - e. Individual to whom correspondence should be directed
 - f. Name, address, phone, fax and e-mail address of applicant's counsel
 - g. Name, state of incorporation or formation, and relationship of direct or indirect parent companies

2. State project benefits accruing to Clarke County and the Commonwealth of Virginia
 - a. Identify new employment opportunities created as a result of this project
 - b. Estimate, by type and amount, all local taxes projected to be paid to Clarke County as a result of this project
 - c. List with specificity other potential benefits which will accrue to the inhabitants of Clarke County and the Commonwealth of Virginia, including economic, social, or other non-monetary benefits

3. Identify and describe the proposed project
 - a. Provide location of proposed project
 - b. Describe the facility for which application is being made. Identify the product, the process and the materials used for both
 - c. Describe the proposed arrangement to finance the cost of construction or acquisition. Provide a proposed time schedule
 - d. If the site is currently owned by the applicant, indicate:
 - (1) The date of purchase
 - (2) The purchase price
 - (3) The balance on existing mortgage
 - (4) The holder of the mortgage
 - e. If the applicant is not the current owner of the project site, but has an option to purchase, indicate:
 - (1) Date option was executed by owner

- (2) Purchase price under option
 - (3) Expiration date of option
- f. If the applicant is not the current owner of the project site, but has entered into a contract to purchase, indicate:
 - (1) Date contract was signed
 - (2) Amount of purchase price
 - (3) Agreed settlement date
- g. Describe the relationship between the applicant and the current owner of the project site
- h. Identify the current status of the project. Identify the architect, engineer, general contractor, and major sub-contractors
- i. If construction on the project has already started, provide the date on which it started.
- j. List principal items or categories of equipment to be acquired as part of the project
- k. If equipment listed in item j. has already been ordered or purchased, identify the equipment along with the date ordered, delivery date and cost
- l. Identify and itemize the proposed uses of bond proceeds
- m. Identify and itemize any expenditures already made, for which bond proceeds are proposed to be used.
- n. Identify and itemize any costs which have been incurred but not paid, for which bond proceeds are proposed to be used
- o. Identify the nature and amount of any working capital, moving expenses, work in process or stock in trade for which bond proceeds are proposed to be used
- p. Identify the nature and amount of any existing mortgages or loans that are to be repaid or refinanced with proceeds of the proposed bonds
- q. Identify the tenant, use, and total square feet of any portion of the project proposed for lease to third parties
- r. Identify the type and amount of all outstanding debt or other obligations owed by the Applicant. List annual debt service required for each obligation and the year in which each obligation will be paid
- s. Describe existing facilities and indicate if they are to be abandoned or continued in use

- t. Describe the nature of any pollutants, emissions or wastes that will result from construction or operation of the proposed facility. Describe any demand for water, gas, electric, sewer, or other utilities or services that would likely exceed current ability to provide or the levels usually and customarily provided to similar facilities

4. Financial

- a. Identify any future plans to finance projects other than the one described in this application
- b. Describe nature and type of present debt, guaranty, long term contracts, prior liens and other contingent liabilities
- c. Describe any proposed immediate or long term capital expenditures, other than those proposed in this application
- d. Provide a list of commercial banks with which you regularly conduct business. Include the period of time this business relationship has continued
- e. Include with this application the following for each of the preceding three years:
 - (1) Statement of Financial Condition
 - (2) Profit and loss statement
 - (3) Statement of Surplus

If the applicant is a new or recently formed business entity, without recent financial statements, the Applicant should furnish the financial information required by the Application for each principal shareholder, partner or other principal of the applicant. If the applicant is a subsidiary corporation without its own financial statements, financial statements of the parent corporation or consolidated financial statement may be submitted in lieu of financial statements for the applicant. If the obligations of the applicant will be guaranteed by any person or business entity, then financial statements of such guarantor should also be included with the Application. Pro forma financial statements, if available, should be submitted with the Application. Since this Application will become a part of the public records of the Authority, in the event the Applicant does not desire financial records not otherwise available to the public to be included in the public record please so indicate so such records may be returned to the Applicant.

- f. If the Applicant, any proposed guarantor, or any of their principle partners or shareholders have ever declared bankruptcy or been involved in any bankruptcy or insolvency proceeding whether voluntary or involuntary, please describe.
- g. If an underwriter, broker or investment banker has been retained by the Applicant in connection with this proposed bond issue, please identify.
- h. Please identify any person or institution to whom the proposed bonds will be sold or who have expressed an interest in purchasing the bonds.

5. Miscellaneous

- a. If the applicant or any major shareholder or partner is presently involved in any litigation, investigation or proceeding, please describe.
- b. If the Applicant or any major shareholder or partner of the applicant or any other person working for the applicant in this proposed financing is subject to any order, decree or judgment of any court or administrative order of any other governmental agency, please describe.
- c. If the Applicant, or any of its shareholders or partners, or any guarantor, or any other person representing the Applicant in connection with this proposed financing is involved, or has been involved, in any investigation, litigation or proceeding relating to the issuance or sale of securities or any applicable banking laws or regulations, describe in full, the nature of the involvement.
- d. If the applicant is subject to regulation by any Federal or State administrative agency or body, other than in the ordinary course of business, please describe in full.
- e. Applicant is required to complete the attached Fiscal Impact Statement to be furnished to the Clarke County Board of Supervisors.

6. Agreement to Pay Authority's Costs and Expenses

To induce the Industrial Development Authority of Clarke County, Virginia to consider this Application and to adopt an inducement resolution agreeing to assist Applicant in the financing of the Project, Applicant, by submitting this Application to the Authority agrees:

- a. To pay all fees, costs and expenses of the Authority, including any costs for publication of public hearing notices, and the fees and disbursements of the Authority's Counsel in connection with the authorization, issuance and sale of the bonds contemplated by this Application;
- b. To comply with the Authority's Rules and Procedures, a copy of which has been received by the Applicant; and,
- c. To advise the Authority in writing of any material changes to the information contained in this application.

The Authority has relied on the representations of the Applicant contained in this application and has not independently verified the information contained in this Application, including the financial records and the Fiscal Impact Statement accompanying this Application. The Authority makes no representation as to the accuracy of the information supplied by the Applicant or the creditworthiness of the Applicant.

A valid application must be submitted signed by a representative of the Applicant having the authority to bind the Applicant to the terms and conditions contained in the Application.

Notes to Application

1. Applicants are referred to the Authority's Rules and Procedures for provisions governing the submission of this Application to the Authority.
2. Applications and all exhibits should be submitted to each Director of the Authority, the Authority's Secretary and Counsel and the Economic Development Director of Clarke County at least twenty-one days before the meeting at which the Application is to be considered.
3. The appropriate application fee should be submitted to the Authority with the Application.
4. Questions concerning the qualification of a project of certain expenses of industrial development revenue bond financing or other legal questions relating to the issuance of bonds should be directed to the Authority's Counsel.

Notice to Applicants:

The Internal Revenue Code of 1986, as amended, has imposed a number of restrictions on tax-exempt revenue bond financing, including a limitation on the volume of certain private activity revenue bonds issued within any jurisdiction and restrictions on financing the acquisition of land or existing buildings. Should your application receive a favorable consideration, the adoption of any resolution by the Authority of the Board of Supervisors of Clarke County carries no assurance of or commitment for any allocation of private activity bond issue volume. By filing this application, you agree to assume the risk that the limited amount of permissible private activity revenue bond financings may not be available or allocated to your project.

Fiscal Impact Statement For Proposed Bond Financing

Applicant: _____

Proposed Purpose: _____

<i>Item</i>	<i>Description</i>	<i>Amount</i>
1.	Maximum amount of financing sought.	
2.	Estimated taxable value of the facility's real property to be constructed in Clarke County.	
3.	Estimated real property tax per year using present tax rates.	
4.	Estimated personal property tax per year using present tax rates.	
5.	Estimated machinery and tools tax per year using present tax rates.	
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.	
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	
7.	Estimated number of regular employees on year round basis.	
8.	Average annual salary per employee	

If one or more of the above questions do not apply to the facility mark N/A on the appropriate line.