HENRICOEDA
VIRGINIA • USA

BOND APPLICATION

ECONOMIC DEVELOPMENT AUTHORITY
OF HENRICO COUNTY, VIRGINIA

APPLICATION FOR FINANCIAL ASSISTANCE

NAME OF APPLICANT_____

ADDRESS_____

_____**ZIP CODE**_____

TELEPHONE NUMBER_____**FAX NUMBER**_____

PROPOSED LOCATION_____

PARCEL NO._____**MAGISTERIAL DISTRICT**_____

CURRENT ZONING_____**IS REZONING REQUIRED?**_____

USER OF NEW FACILITY_____

PRESENT LOCATION (If more than one, list on separate page.)_____

_____

IS APPLICANT OWNER OF LAND?_____**IF NOT, FURNISH COPY OF OPTION OR CONTRACT.**

TYPE OF INDUSTRY_____

_____

PRODUCT(S) PRODUCED_____

_____

WILL THIS PROJECT RESULT IN A NEW PRODUCT LINE?_____

IF YES, NAME PRODUCT_____

NUMBER OF EMPLOYEES AT NEW LOCATION (Estimated)_____

Rev. 07/11/2022

TYPE OF BUILDING TO BE CONSTRUCTED AND/OR EQUIPMENT TO BE ACQUIRED (Describe construction, square footage, type of equipment for each operation such as manufacturing, storage, office, etc.)_____

_____

_____

AMOUNT OF LOAN REQUIRED	$_____	
USE OF LOAN PROCEEDS	**Land**	$_____
	Construction	$_____
	Architect/Engineer	$_____
	Machinery/Equipment	$_____
	Legal	$_____
	Other	$_____
Estimated value of land and building(s) for County Real Estate purposes when complete (100% of fair market value)		$_____

EXPLAIN HOW FINANCIAL ASSISTANCE FROM THE ECONOMIC DEVELOPMENT AUTHORITY WILL ENABLE APPLICANT OR USER TO LOCATE OR REMAIN IN HENRICO COUNTY_____

_____

_____

_____

IS APPLICANT OR USER A SUBSIDIARY OF ANY COMPANY?_____

IF YES, GIVE NAME_____

ADDRESS_____

_____**ZIP CODE**_____

TELEPHONE NUMBER_____FAX NUMBER_____

NAME OF APPLICANT'S ATTORNEY_____

FIRM NAME_____

ADDRESS_____

_____ZIP CODE_____

TELEPHONE NUMBER_____FAX NUMBER_____

NAME OF BOND COUNSEL DESIRED_____

FIRM NAME_____

ADDRESS_____

_____ZIP CODE_____

TELEPHONE NUMBER_____FAX NUMBER_____

NAME OF ARCHITECT (if retained)_____

ADDRESS_____

_____ZIP CODE_____

TELEPHONE NUMBER_____FAX NUMBER_____

NAME OF CONTRACTOR (if retained)_____

ADDRESS_____

_____ZIP CODE_____

TELEPHONE NUMBER_____FAX NUMBER_____

HAS APPLICANT OR USER EVER DEFAULTED ON A LOAN?_____

HAS APPLICANT OR USER EVER DECLARED BANKRUPTCY?_____

IF YES TO EITHER PRECEDING QUESTION, PLEASE EXPLAIN IN DETAIL_____

_____

_____

_____

WHEN WAS APPLICANT AND/OR USER FORMED?_____

HOW LONG HAS APPLICANT DONE BUSINESS IN VIRGINIA?_____

[*Application continues on next page.*]

FINANCIAL INFORMATION ON EXISTING OPERATION: END OF YEARS (OR SUPPLY COMPARABLE PREPARED FINANCIAL STATEMENTS)

YEAR	**2_____**	**2_____**	**2_____**
Gross Income	$_____	$_____	$_____
Net Income	$_____	$_____	$_____
Earnings Per Share of Outstanding Stock	$_____	$_____	$_____

.....

BALANCE SHEET

YEAR	**2_____**	**2_____**	**2_____**
ASSETS			
Cash	$_____	$_____	$_____
Investments, etc.	$_____	$_____	$_____
Accounts Receivable	$_____	$_____	$_____
Inventories	$_____	$_____	$_____
Prepaid Expense	$_____	$_____	$_____
Other	$_____	$_____	$_____
(a) Current Assets	$_____	$_____	$_____
FIXED ASSETS			
Buildings	$_____	$_____	$_____
Machinery	$_____	$_____	$_____
Equipment	$_____	$_____	$_____
Land	$_____	$_____	$_____
Other	$_____	$_____	$_____
Sub-total	$_____	$_____	$_____

Less Depreciation	$_____	$_____	$_____
(b) Net	$_____	$_____	$_____
(c) Other (- - -- - -)	$_____	$_____	$_____
(a, b, c) Total Assets	$_____	$_____	$_____

NOTE: Attach copies of total financial report/audit statement, proposed payoff schedule, etc.

[*Application continues on next page.*]

LIABILITIES, RESERVES AND EQUITY

YEAR	2_____	2_____	2_____
CURRENT			
Taxes	$_____	$_____	$_____
Accounts Payable, Payroll, etc.	$_____	$_____	$_____
Other	$_____	$_____	$_____
Total Current Liabilities	$_____	$_____	$_____

YEAR	2_____	2_____	2_____
LONG TERM			
Debt	$_____	$_____	$_____
Bank Loans	$_____	$_____	$_____
Other	$_____	$_____	$_____
Total Long Term	$_____	$_____	$_____
Total Liabilities	$_____	$_____	$_____
EQUITY			
Stock (Describe Fully)			
_____	$_____	$_____	$_____
_____	$_____	$_____	$_____
_____	$_____	$_____	$_____
Other Capital			
_____	$_____	$_____	$_____
_____	$_____	$_____	$_____
Retained Earnings	$_____	$_____	$_____
Total Equity	$_____	$_____	$_____
Total Liabilities, etc.	$_____	$_____	$_____

WILL PROPOSED FACILITY INCREASE NET EARNINGS?_____

EXPLAIN_____

_____

_____

ATTACH COPY OF PROPOSED DEBT SCHEDULE. WHAT ARE HIGHEST

ANNUAL REQUIREMENTS?_____

DESCRIBE SECURITY TO BE PLEDGED TO DEBT RETIREMENT_____

_____

_____

_____

ADMINISTRATIVE FEE ELECTION (ANNUAL or ONE-TIME) _____

COMPLETE THE ATTACHED FISCAL IMPACT STATEMENT

A non-refundable application fee of $500, or $350 in the case of a refunding of bonds previously issued by the Authority, must accompany this application.

ECONOMIC DEVELOPMENT AUTHORITY
OF HENRICO COUNTY, VIRGINIA

Terms and Conditions Applicable to Bond Issuances

Applicants requesting that the Economic Development Authority of Henrico County, Virginia (the "Authority") issue bonds for their benefit are subject to and shall comply with the following procedures, terms, and conditions:

1. Each applicant requesting that the Authority issue bonds for the benefit of the applicant must submit the following:

    a. a completed written application on forms provided by the Authority;
    b. an application fee in the form of a check in the amount of $500 or, in the case of a refunding of bonds previously issued by the Authority, $350, payable to the "Economic Development Authority of Henrico County, Virginia," which shall accompany the application; and
    c. a proposed inducement resolution drafted by bond counsel.

2. The application fee is not refundable.

3. The applicant agrees to pay all costs incurred in connection with its application, either from the proceeds of bonds which may be issued for the benefit of the applicant by the Authority or, in the event that bonds are not issued or the proceeds of the bonds are not sufficient to pay such costs, the applicant agrees to pay all costs from its own resources. Such costs, in addition to any costs of the applicant, shall include but not be limited to:

    a. the expenses of the Authority in connection with the study and processing of this application, if any, including the costs of any special meeting held by the Authority for the purpose of processing the application;
    b. the cost of independent financial or other consultants, if any, retained by the Authority; and
    c. the cost of special legal counsel, if any, retained by the Authority.

4. Notwithstanding paragraph 3 above, the Authority may, in its sole discretion, require an applicant to provide a deposit, in the form of a certified check or as otherwise determined by the Authority, in an amount determined by the Authority to cover all costs and expenses incurred by the Authority in connection with its study and review of the application and the feasibility of the proposed project and financing.

5. Subject to the approval of the Authority, which approval will not be unreasonably withheld, the applicant may select the attorney or firm of attorneys it proposes to use as bond counsel.

6. Except in extenuating circumstances approved by the chair or vice chair of the Authority, the completed application, check, and proposed inducement resolution should be submitted to the Authority not less than two weeks before the date of the meeting at which the Authority is expected to consider the proposed inducement resolution. Eleven additional copies of the completed application and proposed inducement resolution should be

provided for each of the ten Board members and one to the Office of the County Attorney which serves as counsel to the Authority.

7. Where a public hearing must be conducted by the Authority as a prerequisite to the issuance of bonds, bond counsel shall be responsible for ensuring that an appropriate notice is published in accordance with law. Prior to publication, however, bond counsel shall provide a copy of the notice to Authority counsel for its review.

8. The Authority may, in its sole discretion, refer an application for financing to one or more financial or other consultants engaged by the Authority to review the application and the proposed project and financing to report to the Authority concerning their feasibility. The cost of such consultant(s) shall be borne by the applicant as provided in these procedures, terms, and conditions.

9. The Authority reserves the right to deny assistance to any applicant even though such applicant and its project may be eligible and qualify under the Virginia Industrial Development and Revenue Bond Act.

10. If after the hearing the Authority approves the financing, bond counsel shall draft a reasonably detailed summary of the comments expressed at the hearing and furnish such summary, a completed fiscal impact statement, and a certificate of publication of the required notice of public hearing to Authority counsel who will convey the documents to the County's Board of Supervisors along with the Authority's recommendation with respect to the issuance of bonds.

11. Bond counsel shall also draft a proposed Board paper, i.e., resolution, for consideration by the Board of Supervisors to approve the financing of any facility recommended by the Authority. At least two weeks prior to the date the applicant desires the Board of Supervisors to consider the proposed Board paper (or, in extenuating circumstances, such shorter time as may be acceptable to Authority counsel in its sole discretion), bond counsel shall deliver a draft of a proposed Board paper to Authority counsel who will take the steps necessary to place it on the Board of Supervisors' agenda for its consideration.

12. The Authority may retain special legal counsel to assist Authority counsel in representing the Authority in any financing as the Authority may determine in its sole discretion. The cost of such special legal counsel shall be borne by the applicant.

13. If the Authority issues bonds for the benefit of the applicant, the applicant agrees to pay the Authority an administrative fee in accordance with the Fee Schedule attached to and incorporated by reference into these terms and conditions. The Authority reserves the right to adjust its administrative fee in the event it is advised by counsel that an adjustment is necessary to comply with federal or state law. Except in the case of a refunding, the application fee will be applied as a credit against the administrative fee at closing. The applicant's agreement to pay the administrative fee to the Authority will be included in the appropriate financing document or documents. The applicant shall also deliver to the Authority the expected payoff schedule.

14. Following the issuance of the bonds, bond counsel shall have prepared and delivered to Authority counsel two bound transcripts of the financing.

15. Upon payoff, the applicant shall send written notification of payoff to the Authority.

16. In accordance with the Resolution adopted by the Authority on April 19, 2012, the applicant certifies that it maintains adequate written policies to ensure compliance with the Internal Revenue Code and related Treasury regulations and safeguard against post-issuance violations that could result in the loss of the tax-exempt status of the bonds.

17. The applicant further represents that it understands these terms and conditions, that there is no guarantee of approval, and that all information furnished on or with its application is true and correct to the best of its knowledge and belief.

18. All inquiries or requests for information concerning these procedures, terms, and conditions, or the Authority's policies and practices concerning the issuance of bonds, should be directed to the Authority's executive director, chair, or legal counsel.

This application has been approved by the _____
(Title of Applicant's Governing Body)
of the _____
(Official Name of Applicant)
whose mailing address is _____

_____

this _____ day of _____ 2_____.

By_____
(Signature)

Name_____

Title_____

Date_____

Return to:
(original, one paper copy and electronic copy)

Ms. Ashley Kubat
Office Administrator and Assistant Secretary
Economic Development Authority
of Henrico County, Virginia
4300 E. Parham Road
Henrico, Virginia 23228-2752
Email: ashley@henrico.com
Telephone: 804-501-7654
Fax: 804-501-7890

ECONOMIC DEVELOPMENT AUTHORITY
OF HENRICO COUNTY, VIRGINIA

Administrative Fee Schedule

Applicants may elect to pay either (1) an annual administrative fee payable, in advance, on the date of issuance and, thereafter, on each anniversary date of the issuance, or (2) a one-time administrative fee payable at closing, as shown below:

Annual Administrative Fee	If the original principal amount of the bonds issued is <u>equal to or greater than $25 million</u>: • The annual administrative fee is 0.05% of the original principal amount of the bonds issued, payable, in advance, on the date of issuance and, thereafter, on each anniversary date of the issuance. If the original principal amount of the bonds issued is <u>less than $25 million</u>: • The annual administrative fee is 0.125% of the principal amount then-outstanding, payable, in advance, on the date of issuance and, thereafter, on each anniversary date of the issuance.
One-time Administrative Fee	For all bond issuances: • The one-time administrative fee is 0.25% of the original principal amount of the bonds issued, payable at closing.

If the applicant is seeking to refund/refinance a tax-exempt bond previously issued by the Authority, the following applies:

- If the applicant elected to pay the one-time administrative fee on the original issuance, there is no administrative fee associated with the refinanced portions of the issuance. However, if the refunding/refinancing includes new money (not previously financed) then these additional funds will be subject to the one-time administrative fee. Further, if the applicant is seeking to refund/refinance a previous issuance converted from tax-exempt to taxable, the one-time administrative fee will apply to the refunding/refinancing.
- If the applicant elected to pay the annual administrative fee on the original issuance, the annual administrative fee will apply to the refunding/refinancing.

The applicant must state its election in its application. The applicant shall agree in the appropriate financing document or documents to pay the applicable administrative fee to the Authority. If the applicant elects the annual administrative fee, the financing document(s) must include an exhibit showing the payment dates and amounts over the term of the financing.

FISCAL IMPACT STATEMENT

_____
DATE

_____
NAME OF APPLICANT

_____
FACILITY

1.	**Maximum amount of financing sought**		$_____
2.	**Estimated taxable value of the facility's real property to be constructed in the locality**		$_____
3.	**Estimated real property tax per year using present tax rates**		$_____
4.	**Estimated personal property tax per year using present tax rates**		$_____
5.	**Estimated merchants' capital 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**		$_____

_____
AUTHORITY CHAIRMAN
(SIGNATURE)

_____
NAME OF AUTHORITY