

**INDUSTRIAL DEVELOPMENT AUTHORITY
CITY OF LEXINGTON, VIRGINIA
300 East Washington Street
Lexington, Virginia 24450**

APPLICATION FOR BOND FINANCING

Instructions: This application must be completed and returned to the Authority's Officer (with a proposed inducement resolution and resolution of the City Council no later than thirty (30) working days prior to a hearing before the Authority, which time limitation may be waived by majority vote of the IDA polled by telephone. The Industrial Development Authority meets on an "as needed" basis.

Return to: The Industrial Development Authority of the City of Lexington, Virginia
ATTN: City Manager
Post Office Box 922
300 East Washington Street
Lexington, Virginia 24450

A. APPLICANT INFORMATION

1. Date: _____

2. Legal name of applicant and, if a corporation, state of incorporation

3. Address and location of principal office

4. Telephone Number: _____

5. Names and addresses of Officers, or of Principals if not a corporation

6. To whom correspondence shall be directed and address

7. Provide background regarding applicant, including history and type(s) of business.

**B. STATEMENT OF BENEFITS TO CITY OF LEXINGTON
AND THE COMMONWEALTH OF VIRGINIA**

1. State what new employment opportunities will be created as a result of this project.

2. Estimate the local taxes projected to be paid as a result of this project.

3. State what other potential benefits will accrue to the local economy, including non-monetary benefits.

4. Explain how financial assistance of the Authority will encourage or induce applicant to locate or remain in the City of Lexington and the Commonwealth of Virginia.

C. IDENTIFICATION AND DESCRIPTION OF PROPOSED PROJECT OR EQUIPMENT

1. Brief description of proposed project or equipment and type of business or industry to be conducted

2. General location of proposed project or equipment

3. Present owner of the property: _____

If applicant is owner, give date of purchase: _____

If applicant is not the present owner of the property, indicate the following:

Option of purchase: _____

Date of option: _____

Expiration date of option: _____

Contract to purchase: _____

Date of contract: _____

4. Indicate 1) the acreage of the proposed site, 2) if there are there existing buildings, 3) present use of the site, and 4) present zoning.

5. Indicate the type of building or facility to be constructed (describe construction, square footage, amount for each operation such as manufacturing, storage, office, etc.)

6. Does the project contemplate additions and/or renovations to existing buildings?

7. Is rezoning required? If yes, state classification to be requested.

8. Estimated cost of the total project:

Land	\$ _____
Buildings	_____
Equipment	_____
Engineering and architecture	_____
Costs of financing:	
Bond counsel	_____
Other counsel	_____
Out-of-pocket costs	_____
Underwriting costs	_____
TOTAL COST:	\$ _____

9. Method of financing. Indicate type of bonds (industrial, pollution control, medical, or other).

Industrial Development Authority bonds	\$ _____
Equity	_____
Land	_____
Other (specify)	_____
TOTAL COST:	\$ _____

10. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant and proposed use of each tenant.

11. Proposed Virginia Bond Counsel, address, telephone number, and contact person

12. Bond offering (private or public)

13. If private placement, state name of lending institution(s).

14. Underwriter and/or Investment Banker to be used, if any, and address, telephone number, and contact person for same

15. Does proposed Bond Counsel have errors and omissions insurance coverage?

16. In accordance with the Code of Virginia, as amended, Section 15.2-4907, the following FISCAL IMPACT STATEMENT must be completed:

- 1. Maximum amount of financing sought: \$ _____
- 2. Estimated taxable value of the facility's real property to be constructed in the municipality _____
- 3. Estimated real property tax per year using present tax rates _____
- 4. Estimated personal property tax per year using present tax rates _____
- 5. Estimated merchant's capital tax _____
- 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 of services that will be purchased from Virginia companies within the locality _____
- (d) Estimated dollar value of services that will be purchased from non-Virginia companies within the locality _____
- 7. Estimated number of regular employees on a year round basis _____
- 8. Average annual salary per employee _____

Authority Chairman

Name of Authority

If one or more of the above questions do not apply to the facility indicate by writing N/A (not applicable on the appropriate line)

Attach to application copies of annual reports, balance sheets, and profit-loss statement for preceding three (3) years of operation.

If the applicant is a new or recently formed business entity, without recent financial statements, the applicant should furnish a statement of financial condition as 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 statements 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. Proforma financial statements, if available, should be submitted with the application. Since the 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.

The applicant hereby agrees to defray all costs of the bond financing, including, but not limited to any necessary costs of the Authority and legal fees.

Upon bond closing, the applicant agrees to provide the Authority with two bound volumes of the bond documents (one for the Authority's Secretary and one for the Authority's Counsel).

The applicant will advise the Authority in writing of any material changes to the information contained in this application.

Name of applicant: _____

By: _____ Title: _____

Date: _____