



PRIVATE ACTIVITY BOND AUTHORITY
Utah Governor's Office of Economic Development
QUALIFIED REDEVELOPMENT PROJECT APPLICATION

Project Name: _____

Location of Project: _____

Applicant: _____

I, hereby do, certify that the information contained in the attached application is true and accurate to the best of my knowledge.

Signature of Applicant's Senior Official

Print Name

Title

Date

Private Activity Bond Authority
60 East South Temple, 3rd Floor
Salt Lake City, UT 84111



PRIVATE ACTIVITY BOND AUTHORITY

Utah Governor's Office of Economic Development
QUALIFIED REDEVELOPMENT PROJECT APPLICATION

The purpose of this application is to provide information to the Utah Private Activity Bond Authority Review Board (PAB) to aid in the allocation of volume cap to Qualified Redevelopment Projects in the State of Utah.

In recognition of the intense competition for this important and scarce resource available under the State ceiling, applicants are required to provide full explanations of the need for tax-exempt bond financing for the project and the public benefits of the project. The applicant should be aware that there is a limited amount of Volume Cap and there is the possibility of insufficient funds to accommodate all applicants. Therefore, careful comparison of individual requests is necessary to promote the highest and best use of the Volume Cap. To facilitate careful comparison and evaluation of each submission, **please complete the application in its entirety and include all required exhibits**. Among the criteria used in the evaluation are:

- a. Public benefit to the community and state, including: new employment and wages.
- b. Scope of project.
- c. Location of project (areas with high unemployment rates, disadvantaged economic areas, rural areas of the state, etc.)
- d. Demonstrated need for tax-exempt financing.
- e. Size of "designated blighted area."
- f. Preapproved community redevelopment plan.
- g. Community support.
- h. Project costs (use of bond proceeds).

The applicant is required to submit two (2) paper copies and one (1) electronic copy on a CD of the completed application along with any attachments, and exhibits on or before the deadlines listed on the web site. **The application fee (made payable to the Private Activity Bond Authority) is due at the time of submission.** Incomplete applications, including omitted fees, are subject to disqualification. For a schedule of fees, application deadlines and meetings of the PAB Board, please refer to the web site at: www.business.utah.gov/relocate/PAB.

Send application and fee to:

Roxanne C. Graham, Program Director
Private Activity Bond Authority
60 East South Temple, 3rd Floor
Salt Lake City, UT 84111

For questions regarding the application process or the Private Activity Bond Authority Program, please contact Roxanne by phone or e-mail: (801) 538-8699; roxanne@utah.gov

**Private Activity Bond Authority
Qualified Redevelopment Project Application**

Part 1 – Financing Team Information

1. Applicant Name (Tax-Exempt Entity – City or County)

Name of Issuing Agency:

Name of Senior Official:

Title of Senior Official:

Mailing address:

City:

Telephone:

State:

FAX:

Zip Code:

E-Mail:

Issuer's Federal Identification No:

2. Applicant Contact

Name of Contact Person:

Title of Contact Person:

Agency/Department:

Division/Program:

Mailing address:

City:

Telephone:

State:

FAX:

Zip Code:

E-Mail:

3. Public Jurisdiction (proposed project location, if different from applicant location)

Name of Jurisdiction:

Name of Contact Person:

Title of Contact Person:

Mailing Address:

City:

Telephone:

State:

FAX:

Zip Code:

E-Mail:

4. Bond Counsel

Name of Firm:

Name of Attorney:

Mailing Address of Firm:

City:

Telephone:

State:

FAX:

Zip Code:

E-Mail:

5. Financial Consultant

Name of Firm:

Name of Contact:

Mailing Address of Firm:

City:

Telephone:

State:

FAX:

Zip Code:

E-Mail:

6. Bond Underwriter

Name of Firm:

Name of Contact:

Mailing Address of Firm:

City:

State:

Zip Code:

Telephone:

FAX:

E-Mail:

7. Private Placement Agency (If Applicable)

Name of Firm:

Name of Contact:

Mailing Address of Firm:

City:

State:

Zip Code:

Telephone:

FAX:

E-Mail:

8. Private Placement Bond Purchaser (If Applicable)

Name of Firm:

Name of Contact:

Mailing Address of Firm:

City:

State:

Zip Code:

Telephone:

FAX:

E-Mail:

9. Credit Enhancement Provider

Name of Firm:

Name of Contact:

Mailing Address of Firm:

City:

State:

Zip Code:

Telephone:

FAX:

E-Mail:

10. Trustee

Name of Firm:

Name of Contact:

Mailing Address of Firm:

City:

State:

Zip Code:

Telephone:

FAX:

E-Mail:

11. Other Participants

Name of Firm:

Name of Contact:

Mailing Address of Firm:

City:

State:

Zip Code:

Telephone:

FAX:

E-Mail:

Part 2 – Executive Summary

Please provide a short executive summary, **as an exhibit**, describing the proposed redevelopment project.

(Attach as Exhibit “A” – Executive Summary.)

Part 3 – Volume Cap Allocation/Bond Issue Information

1. Amount of Volume Cap Allocation requested: \$ _____
2. Date of Inducement by Tax-Exempt Entity: _____
(Attach as Exhibit “B” – Copy of the Adopted Resolution.)
3. Date of TEFRA Hearing: _____
(Attach as Exhibit “C” – Copy of TEFRA Resolution or Certification from Applicant as to the date, time, location, and likely outcome of the public hearing and the approval of the issuance of bonds.)
4. Provide legal opinion from bond counsel on proposed project.
(Attach as Exhibit “D” – Copy of Legal Opinion.)
5. Proposed date of bond issuance and proposed terms: Closing Date: _____
(Attach as Exhibit “E” – Copy of Issuance Terms.)
6. Indicate whether the bonds will be fixed or variable rate: (please check)
 Fixed Variable

What is the anticipated rate? _____
7. Indicate if bonds will be sold in a public offering or private placement: (please check)
 Public Offering Private Placement
8. Will the bond issuance be used to refund an outstanding issue: (please check)
 Yes No
9. Briefly describe the credit enhancement structure or private placement transaction. Include at a minimum: 1) the construction or interim financing, if applicable; 2) the total amount; 3) closing deadline; 4) security/collateral provided; 5) guaranties; and 6) anticipated closing date.
(Attach as Exhibit “F” – Credit Financing Description.)
(Attach as Exhibit “G” – Copy of the Commitment Letter and/or additional information.)
10. Anticipated bond rating: _____

	Rating	Date Rating Anticipated
Fitch		
Moody's		
Standard & Poor's		
Other		

11. Indicate the **need** for tax-exempt bonds:
(Attach as Exhibit "H" – Need for Tax-Exempt Bond Request.)
12. Indicate alternative financing in the event the tax-exempt bond request is denied or reduced:
(Attach as Exhibit "I" – Alternative Financing Terms.)
13. List all sources of financing for the project at completion:

	Amount	% of Total
Tax-Exempt Bonds		
Taxable Bonds		
Equity Contribution		
City/County Grant or Other Financial Assistance		
Other (Deferral of Fees, etc.) Please be specific.		
Totals	\$	100%

Part 4 – Applicant (Tax-Exempt Entity) Information

Please complete the following sections for the **Project Applicant**.

1. Legal structure of the **Applicant**:
 - Incorporated Town, City or Country
 - Unincorporated Town, City or County
 - Other – Please Specify: _____
2. Federal Tax identification number for **Applicant**: (Must be completed.)

3. Other tax-exempt financing currently outstanding, if any.
_____ or Not Applicable
4. Financial Statements of the **Applicant** for the past three years. (For public corporations provide the latest 10Ks)
(Attach as Exhibit "J" – Financial Statements.)

Legal Status of the Applicant (MUST COMPLETE):

1. Has the applicant filed a bankruptcy or receivership case, had a bankruptcy or receivership action commenced action against it, defaulted on a loan or been foreclosed against in the past 10 years? If so explain.

Yes No

Explanation:

2. Is the applicant currently a party to, or been notified that it may become a party to, any civil litigation that may materially and adversely affect the financial condition of the applicant's tax-exempt entity.

Yes No

Explanation:

3. Have there been any administrative or civil settlements, decisions or judgments against the applicant within the past ten years that materially and adversely affected the financial condition of the applicant's tax-exempt entity.

Yes No

Explanation and Amount:

4. Is the applicant currently subject to, or been notified that it may become subject to, any civil litigation, examination, or investigation by a local, state or federal licensing, accreditation or regulatory or enforcement agency? If so, please explain.

Yes No

Explanation:

5. In the past ten years, has the applicant been subject to any civil or administrative proceeding, examination or investigation by any of the following that resulted in a settlement, decision or judgment? If so, please explain.

- a). Local, state or federal licensing taxing accreditation agency.
- b). Local, state or federal taxing authority.
- c). Local, state or federal regulatory or enforcement agency.

Yes No

Explanation:

Criminal Matters (ALL QUESTIONS MUST BE COMPLETED)

1. Is the applicant currently: a) a party to; b) the subject of; c) been notified that it may become a party to; or d) the subject of any criminal litigation, proceeding, charge, complaint, examination or investigation of any kind that could:
 - a. Result in felony charges against the applicant? Yes No
 - b. Result in misdemeanor charges against the applicant for matters relating to the applicant's tax-exempt entity? Yes No
 - c. Result in criminal charges against the applicant for any financial fraud related crime? Yes No
 - d. Materially affect the financial condition of the applicant's tax-exempt entity? Yes No
2. Within the past ten years, has the applicant's tax-exempt entity ever been convicted of a:
 - a. Felony? Yes No
 - b. Misdemeanor related to the conduct of the applicant's tax-exempt entity? Yes No
 - c. Misdemeanor for any financial or fraud related crime? Yes No

For any questions answered "yes," please explain.
(Attach as Exhibit "K" – Criminal Matters.)

Part 5 – PROJECT INFORMATION

1. Project Name:
2. Project Address:
City/County/Zip Code:
3. Short summary of proposed project.
(Attach as Exhibit "L" – Project Summary.)
4. Physical description of current blighted area, including size, condition, etc., and any other pertinent information.
(Attach as Exhibit "M" – Blight Study.)
5. Provide a copy of the adopted City/County Redevelopment Plan.
(Attach as Exhibit "N" – Adopted Redevelopment Plan.)

6. Provide a copy of the Market Study done for the proposed project. Details may include any/all of the following items:
 - a. Description of project area, including size.
 - b. Cost of property only.
 - c. Proposed land use.
 - d. Urban renewal effects.
 - e. Zoning ordinances, building codes, etc.
 - f. Physical, social and economic conditions of area.
 - g. Historical buildings.
 - h. Financial Assistance.
 - i. Public Benefit.

(Attach as Exhibit "O" – Market Study.)

7. Does the applicant currently own the site?

Yes No

8. If applicant does not own the site, attach a description of proposed acquisition.

(Attach as Exhibit "P" – Proposed Acquisition Plan.)

9. Provide a detailed description of the Redevelopment Project, including photos, drawings and blueprints of the project site and design. Items could include:

- a. Size of area to be redeveloped.
- b. Estimated time of land preparation. Include start and completion dates.
- c. Rehabilitation of real property project. Please indicate the following:
 - i. Age of the building(s).
 - ii. Appraisal, if needed.
 - iii. Capital Needs Assessment, if needed.

(Attach as Exhibit "Q" – Detailed Project Description.)

10. Project Budget and Analysis

Provide the total costs associated with the acquisition of the site, land preparation, rehabilitation of real property and relocation of occupants of real property and provide analysis of the project costs, loan costs and anticipated revenues for loan repayment.

(Attach as Exhibit "R" – Project Budget and Analysis.)

PLEASE NOTE THE FOLLOWING RESTRICTIONS:

- A Qualified Redevelopment Project of designated blighted areas is only for the following purposes:
 - Acquisition of land.
 - Clearing and preparation of land for redevelopment.
 - Rehabilitation of real property.
 - Relocation of occupants of real property.
- Bond Proceed Use
 - No more than 25% of the proceeds can be used to provide (including provision of land) for the following facilities:

- Retail food and beverage services.
- Automobile sales or service.
- Provision of recreation or entertainment.
- Proceeds cannot be used for the following:
 - New construction of any property or enlargement of existing building.
 - Private or commercial golf course.
 - Country club.
 - Massage parlor.
 - Hot tub facility.
 - Suntan facility.
 - Racetrack.
 - Facility primarily used for gambling.
 - Store of which the principal business is the sale of alcoholic beverages for consumption off premises.

Item	Amount Paid from PAB Bond Proceeds	Amount Paid from Other Sources
Acquisition of Land		
Acquisition of Buildings		
Fees & Other Charges Related to Sale		
Rehabilitation of Existing Building(s)		
Site Preparation		
Bond Issuance Expenses (including any discount)		
Letter of Credit or Bond Insurance Fees		
Other (Please Explain)		
Contingency (Please Explain)		
Total Costs Each Financing Source:		
Total Project Cost:		

11. Indicate if construction and completion of the project will have any adverse environmental impact, including additional waste disposal.

Yes No If yes, please explain.

12. Relocation (complete only if there will be relocation of occupants of real property):

If bond financing is required for relocating occupants of real property, please indicate the number of occupants, the location of the real property and the cost of the relocation.

(Attach as Exhibit "S" – Relocation Information.)

Part 6 – PUBLIC BENEFIT

The primary criterion used to evaluate a proposed project is the public benefit it generates. The principle benefit is employment followed by wages. While the initial financial profits produced by the construction of the project are valuable, it is the long-term contributions created by the redevelopment of the entire area that are most important. Characteristics of the proposed site are reviewed in order to estimate the direct and indirect advantages of the project. An area with lower incomes and employment will profit more from redevelopment than another region that is performing well economically.

Answer each of the following questions as it relates to this project:

1. Is the proposed project located in a community with an unemployment rate equal to or greater than 125% of the statewide average? Yes No
2. Is the proposed project located in a community with a median household income 80% or less than the statewide average? Yes No
3. Is the proposed project located in a community that has been designated as a “hard to develop area for residential projects”? Yes No
4. Is the proposed project located in an Enterprise Zone or another Special Designation Area? Yes No
5. Is the proposed project located in a community that has a poverty level equal to or greater than the statewide average? Yes No

For any question answered “yes,” please explain. Attach supportive documentation. (Information can be obtained from city and/or county economic development offices.)
(Attach as Exhibit “T” – Area Economic Development Information.)

Job Creation

Using the charts below, provide the project sponsor’s or user’s current figures on employment and sales volume. Guesstimate what these figures will be upon completion of the project and two years after completion.

Project Site

	Current		Upon Completion		2 Years After Completion	
	# of Employees	Average Hourly Wage	# of Employees	Average Hourly Wage	# of Employees	Average Hourly Wage
Total Employment:						
Management:						
Skilled:						
Semi-Skilled:						
Unskilled:						
Total Payroll:						
Weighted Average Hourly Wage:						

Other Public Benefits:

1. When completed, what will the annual property taxes be for the project?

\$ _____

2. Are you aware of any new construction that will have an energy efficient design

Yes No

3. What percent of **taxable** bonds will be used to finance the project?

_____ %

4. Has the community (city, town or county) contributed any financial resources to the project?

Yes No

For any question answered “yes,” please explain.

(Attach as Exhibit “U” – Other Public Benefits Information.)

Part 7 – APPLICATION EXHIBITS

Please use this checklist to ensure all necessary exhibits are attached for the Private Activity Bond Authority Board Qualified Redevelopment Project Application. Incomplete applications are subject to disqualification and may not be considered for volume cap allocation. Make certain all exhibits are labeled correctly and stacked in alphabetically order. It is **not** necessary to separate exhibits with tabs, dividers, slip sheets, etc.

Please check the appropriate box for all application exhibits.

Attached N/A **Exhibit “A” – Executive Summary**

Attached N/A **Exhibit “B” – Copy of the Adopted Resolution**

Attached N/A **Exhibit “C” – Copy of TEFRA Resolution OR
Certification from Applicant**

Attached N/A **Exhibit “D” – Copy of Legal Opinion**

Attached N/A **Exhibit “E” – Copy of Issuance Terms**

Attached N/A **Exhibit “F” – Credit Financing Description**

- Attached N/A Exhibit "G" – Copy of the Commitment Letter
- Attached N/A Exhibit "H" – Need for Tax-Exempt Bond Request
- Attached N/A Exhibit "I" – Alternative Financing Terms
- Attached N/A Exhibit "J" – Financial Statements
- Attached N/A Exhibit "K" – Criminal Matters
- Attached N/A Exhibit "L" – Project Summary
- Attached N/A Exhibit "M" – Blight Study
- Attached N/A Exhibit "N" – Adopted Redevelopment Plan
- Attached N/A Exhibit "O" – Market Study
- Attached N/A Exhibit "P" – Proposed Acquisition Plan
- Attached N/A Exhibit "Q" – Detailed Project Description
- Attached N/A Exhibit "R" – Project Budget and Analysis
- Attached N/A Exhibit "S" – Relocation Information
- Attached N/A Exhibit "T" – Area Economic Development Information
- Attached N/A Exhibit "U" – Other Public Benefits Information