

APPLICATION STATEMENT

1. Applicant

- a. Tell us what you are, e.g. governmental organization, Internal Revenue Code Section 501(c)(3) organization, manufacturer or other industrial company, affordable housing developer, environmental facilities operator, or other? What kind of project are you planning to finance by private activity bonds?

- b. Legal name of applicant and state of incorporation (or for partnership, state where partnership is formed and whether general or limited partnership):

- c. Address and location of principal office:

- d. Telephone number:

- e. Names and addresses of officers or general partners:

- f. To whom correspondence should be directed:

- g. Name and address of counsel for applicant:

- h. Indicate name, state of incorporation and relationship of all direct or indirect parent companies or subsidiaries of applicant.

2. Statement of benefits to Prince William County and the Commonwealth of Virginia from the project.

- a. State what new employment opportunities will be created as a result of this project, including number, types of jobs and estimated payroll.

- b. State the estimated tax revenues by type and amount that are projected to be paid to Prince William County and/or the Commonwealth of Virginia, including real estate, personal property, sales taxes, etc.

- c. Specifically state other potential benefits that will accrue to the inhabitants of Prince William County and the Commonwealth of Virginia, including economic, social, or other benefits.

3. Identification and description of proposed project.

- a. Specific location of the proposed project in Prince William County (include street address if possible.)

- b. Describe the type of facility for which you are applying for financing. Are you applying for financing to purchase equipment at the project? If so, describe the equipment. Do you plan to conduct manufacturing activities or other processes at the project? If so, describe the manufacturing activities or other processes. Will there be retail sales or office facilities in the project? Include the approximate square footage of each different activity in the project.

- c. Is the project site currently zoned for purposes consistent with uses proposed by the Applicant?

- d. Describe the proposed arrangement to finance the cost of construction or acquisition of the project. Briefly detail a projected time schedule.
- e. Does the Applicant own the project site?
- f. If the Applicant is not now the owner of the project site, does the Applicant have an option to purchase the site and any buildings on the site? If yes, indicate:
- (1) date option agreement signed with owner: _____
 - (2) purchase price under option _____
 - (3) expiration date of option _____
- g. Has the Applicant entered into a contract to purchase the site? If yes, indicate:
- (1) date signed _____
 - (2) purchase price _____
 - (3) settlement date _____
- h. Present owner of the site of the project, and the relationship, if any, between the present legal owner and the applicant?
- i. Status of Plans for the project. Please indicate architect, engineer, general contractor and major subcontractors, if known.

j. Has construction work on this project begun? If yes, please indicate what work has been done to date.

k. List principal items or categories of equipment to be acquired as part of the project.

l. Has any equipment been ordered or purchased for the project? If yes, indicate:

<u>Item</u>	<u>Date Ordered</u>	<u>Delivery Date</u>	<u>Price</u>
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m. State the proposed uses of bond proceeds:

<u>Description of Cost:</u>	<u>Amount:</u>
Land	\$ _____
Building	_____
Equipment	_____
Engineering	_____
Architecture	_____
Interest during construction	_____
Bond discount or broker's fees	_____
Cost of financing	_____
Other (please explain)	
_____	_____
_____	_____
_____	_____
Face amount of issue:	\$ _____

n. Have any of the above expenditures already been made by the Applicant? If yes, provide details:

- o. Have any of the above expenditures been incurred but not paid by the Applicant? If yes, indicate particulars:

- p. Are costs of working capital, moving expenses, work in process, inventory or stock in trade included in the proposed uses of bond proceeds?

- q. Will any of the funds to be borrowed through the Authority be used to repay or refinance an existing mortgage or outstanding loan?

- r. 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 the proposed use by each tenant.

- s. State the type and amount of outstanding bonds or other obligations, if any, on the present facilities or any other facilities of the Applicant. Include the amount of annual payments required and the year when the bonds will be paid off.

- t. If bond proceeds will be used to acquire existing facilities:
 - (1) Describe the location and type of existing facilities. Indicate if the existing facilities are to be abandoned or will continue to be used as part of the proposed new facility.

 - (2) Show amount of bond proceeds to be used to acquire existing facilities.

(3) Describe any expansion to existing buildings included within this project.

(4) Describe any renovation to existing buildings included within this project and show amount of any bond proceeds to be used for rehabilitation.

u. Will the construction, occupation, operation or use of the project involve the creation of any pollutants or other emissions, or the use or manufacture of any toxic or hazardous substances? Will operation of the project involve consumption or use of large amounts of electricity, water, gas or other services or products customarily furnished by utilities? Will construction or operation of the project have any impact upon local businesses or residents, such as emission of odors, traffic in and out of the project, or storage of large amounts of materials at the project site? Please provide details.

4. Financial

a. Future financing plans other than this project:

b. Description of present debt, guaranty, long term contracts, prior liens, and contingent liabilities:

c. Proposed immediate and long term capital expenditures in Prince William County other than the proposed project:

d. Commercial banking connections and for how long a period.

- e. Attach to Application the following financial statements for each of the proceeding three (3) 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, the parent corporation's financial statements or consolidated financial statements may be submitted in lieu of financial statements for the Applicant. If obligations of the Applicant will be guaranteed by any person or business entity, financial statements of such guarantor shall be included with the Application, if available. Pro forma financial statements, if available, should be submitted with the Application. This application will become a part of the public records of the Authority and the Board of County Supervisors, if forwarded to the Board for its approval. If the Applicant wishes the Authority and the Board of County Supervisors to exclude financial records not otherwise available to the public from the public record, please so indicate.

- f. Has the Applicant, any proposed guarantor, or any of their partners or principal shareholders ever (i) declared bankruptcy or been involved in any bankruptcy or insolvency proceeding, whether voluntary or involuntary, or (ii) entered into any compromise or arrangement with creditors involving a reduction in or postponement of any indebtedness or monetary obligations? If so describe particulars.

- g. Has any underwriter, broker or investment banker been retained by Applicant in connection with this proposed bond issue? If so, who?

- h. Please indicate the person or institution to whom the bonds will be sold or any persons or institutions which have indicated an interest in purchasing the bonds.

5. Miscellaneous

- a. Is the Applicant or any major shareholder or partner presently involved in any litigation, investigation or proceeding? Is so, please describe.

- b. Is the Applicant or any major shareholder or partner of the Applicant, or any other person working for the Applicant in this proposed financing subject to any order, decree or judgment of any court or administrative or other governmental agency or body? If so, please describe.

- c. Is 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, involved in any investigation, litigation or proceeding relating to the issuance or sale of securities or any applicable banking laws or regulations? Have any of the foregoing persons ever been involved in any such investigation, litigation or proceeding? If so, please describe details in full.

- d. Is the Applicant subject to regulation (other than in the ordinary course of business) by any Federal or State administrative agencies or bodies? If so, please provide details.

- e. Please complete the attached Fiscal Impact Statement to be furnished to the Board of County Supervisors of Prince William County.

- f. Please complete and sign the attached Applicant's Estoppel Certificate and Agreement.

6. Agreement to Pay Authority's Costs and Expenses

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

- (1) To pay all fees, costs and expenses of the Authority 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;
- (2) To pay the fees, required for publication of notices for public hearings before the Authority, directly to the relevant newspapers of general circulation in Prince William County.
- (3) To comply with the Authority's Rules and Procedures, a copy of which has been received by the Applicant; and
- (4) 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.

Name of Applicant

By _____

Its _____

Dated: _____

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. A copy of the Application and all exhibits should be submitted to each Director of the Authority, the Authority's Secretary and the Authority's Counsel at least thirty days before the meeting at which the Application is to be considered.
3. The appropriate application fee should be submitted to the Authority's Secretary with the Application. The Applicant is required to pay directly to the newspapers of general circulation in Prince William Co. the advertising fees for public hearings' notices. For more information, see the Authority's Rules and Procedures.
4. Specific questions regarding completion of the Application should be directed to the Authority's Counsel, McGuireWoods, 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102 (Attention: Michael W. Graff, Jr., Telephone: 703-712-5110).
5. Questions concerning the qualification of a project or certain expenses of private activity 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 favorable consideration, the adoption of any resolution by the Authority or the Board of County Supervisors of Prince William County carries no assurance of or commitment for any allocation of private activity revenue 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

Date

Applicant

Facility

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 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

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.

APPLICANT'S ESTOPPEL CERTIFICATE AND AGREEMENT

**TO: Board of County Supervisors of Prince William County, Virginia
Industrial Development Authority of the County of Prince William**

The undersigned applicant for private activity bond financing ("Applicant") hereby acknowledges and agrees that:

1. The adoption of an inducement resolution ("Inducement Resolution") for the benefit of the Applicant by the Industrial Development Authority of the County of Prince William ("Authority") on _____, _____, _____ and the adoption of a resolution ("Resolution") approving the issuance of private activity bonds pursuant to the Inducement Resolution by the Board of County Supervisors of Prince William County ("Board") do not in any way constitute a representation by the Board or the Authority that any permits and approvals with respect to the facilities to be financed by the Applicant, including any rezoning or special use permits, are or will be available or any endorsement or position by the Board or the Authority with respect to such permits and approvals.

2. The Applicant will make no use of the Inducement Resolution or the Resolution in any proceeding with respect to any permits or approvals that may be required in connection with the facilities to be financed by the Applicant.

3. The Inducement Resolution and the Resolution are being adopted solely for the purpose of complying with Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 15.2-4906 of the Industrial Development and Revenue Bond Act, Code of Virginia of 1950, as amended, and shall serve no other purpose.

4. The adoption of the Inducement Resolution, and the Resolution do not constitute any assurance of or commitment for any allocation of private activity bond financings permitted under the Internal Revenue Code of 1986, as amended, and the Applicant acknowledges and agrees to assume the risk that allocation of the State Volume Cap for tax-exempt private activity bonds may not be available. The Applicant agrees (i) to indemnify and hold harmless the Authority, its officers, directors, employees, contractors, and agents, and the Board for any damages, direct or consequential, suffered by the Applicant as a result of any action or inaction by the Authority or the Board with respect to such allocation and (ii) to forbear to bring any action for such damages or to compel the Authority or the Board to include the Applicant within any allocation of permissible bond financings.

5. This agreement shall be binding on the Applicant's successors, assigns, heirs and personal representatives.

Dated: _____

Name of Applicant

By: _____

Its _____