



**Salt Lake City Corporation
INDUSTRIAL REVENUE BOND APPLICATION**

PART A: APPLICANT INFORMATION

1. Name of applicant:

2. Address of applicant:

3. Attachment A: Include a brief history of your company.

4. Name and address of all other major business officers and investors supporting this application:

5. Name and address of bond counsel (bond counsel must be retained before application is considered complete for processing):

2. Address of project:

3. **Type of Industry:**

- Hotel/Tourism
- Light Industry
- Heavy Industry
- Regional Scale Retail
- Community Scale Retail
- Neighborhood Scale Retail
- Commercial/Office
- Research and Development
- High Density Housing
- Low Density Housing/Infill
- Other (Specify) _____

4. Rationale for seeking public support for Industrial Revenue Bond approval:

5. Will the project have a positive economic impact on the community?

6. What social and physical benefits will be realized by the City?

7. Does the project contribute to the development of underutilized property in the City?

8. Does the project generate synergies for the development of surrounding properties?

9. Does the project serve unmet needs of City residents?

PART C: FINANCIAL INFORMATION

1. **Attachment B: Include audited financials of the applicant for the last three years.**

2. **Attachment C: Include operating statements.**

3. Amount of proposed Industrial Revenue Bond: _____

4. Is an application for the State allocation required?

Yes

If so, when will the application be made? _____

No

Be aware that the allocation expires 90 days after approval by the State if the bonds are not sold.

5. Credit Enhancement. All publicly offered revenue bonds issued by the City on behalf of a Private Entity shall be credit enhanced by either a bond insurance policy issued by a 'AAA'-rated municipal bond insurer, or by a direct-pay letter-of-credit from a financial institution with at least a 'AA' rating. Evidence of the availability of such bond insurance or letter-of-credit shall be provided to the City with the initial application.

Bond insurance: _____ Direct-pay-letter-of-credit: _____

Provider: _____

Rating: _____

In the case where the proposed bonds are to be sold on a private placement basis to a sophisticated investor or group of sophisticated investors, the City's credit enhancement requirement will be waived once the City has received written confirmation from a sophisticated investor that it understands the risks associated with this type of investment and that under no circumstance will non-payment or a default on the bonds constitute or impose upon the City any financial obligation or liability.

Sophisticated Investor: _____

6. Anticipated method and terms of bonding:

7. What impact will the proposed expansion have on your company?

8. Identify your sources and uses of funds:

9. How will the bond be repaid?

10. Estimated annual tax revenue generated by project:

	Total Payroll Value	
Total Current Payroll	Estimated in 1 Yr.	Estimated in 5 Yrs.
_____	_____	_____

	Property Valuations	
Total Valuation	Estimated in 1 Yr.	Estimated in 5 Yrs.
_____	_____	_____

	Gross Taxable Sales	
Current Taxable Sales	Estimated in 1 Yr.	Estimated in 5 Yrs.
_____	_____	_____

11. Description of all collateral required to finance the project:

PART D: EMPLOYMENT INFORMATION

1. How many new jobs will be created, at what levels, and what percentage of the applicant's total payroll will they comprise?

2. Specify the classification and number of **permanent** jobs created:

Classification	Present Employment	Proposed Employment	5 Year Projected	10 Year Projected
Executives/Mgrs.	_____	_____	_____	_____
Professionals	_____	_____	_____	_____
Craftsmen (Skilled)	_____	_____	_____	_____
Laborers (Unskilled)	_____	_____	_____	_____
Office/Clerical	_____	_____	_____	_____
Services/Sales	_____	_____	_____	_____
Other (Specify)	_____	_____	_____	_____

3. For each type of employment classification, specify the average annual wage:

<u>Classification</u>	Current Average Annual Wage
Executives/Mgrs.	_____
Professionals	_____
Craftsmen (Skilled)	_____
Laborers (Unskilled)	_____
Office/Clerical	_____
Services/Sales	_____
Other (Specify)	_____

4. Specify the classification and number of **temporary** jobs created:

PART E: SIGNATURE(S)

By _____ (Signature of Authorized Representative) _____ (Please Print Name)

By _____ (Signature of Authorized Representative) _____ (Please Print Name)

Date: _____

Please enclose a \$1,000 nonrefundable application fee and send application package to:

Ed Butterfield
Small Business/Economic Development Manager
Mayor's Office
Salt Lake City Corporation
451 South State Street, Room 306
Salt Lake City, Utah 84111

If you have questions, call 801/535-6306.

FEE SCHEDULE

The applicant shall pay to the City, at the time of filing, an application fee that is nonrefundable even if the bonds are not issued. The application fee for a new issue is \$1,000 and for a refunding issue is \$500. This fee may be applied to the following fee schedule.

The applicant shall also pay to the City, at the time of closing, an industrial revenue bond fee that shall be calculated as follows:

\$7,500 plus
.15% of the principal face amount of the bonds for the first \$5,000,000
.10% for the second \$5,000,000
.075% for the third \$5,000,000
.05% for the fourth \$5,000,000

The minimum fee for any issue shall be \$15,000 and the maximum fee shall be \$25,000.

In addition, the applicant shall pay to the City's Financial Advisor at closing \$1.75 per \$1,000 par amount of the bonds, with a minimum of \$7,500 for financial advisory services associated with the issuance of the proposed bonds.