



## Issuance Fees for Industrial Revenue Bonds

The Fairfax County Economic Development Authority charges an issuance fee for all new money associated with IRB requests processed through our office. This issuance fee is a one-time payment of 25 basis points on financings being requested via this IRB program. If the applicant is seeking to refinance/refund a previously issued tax-exempt bond, please note that there will be no issuance fee associated with the refinanced portions of the issuance. However, if this refinancing/refunding includes new money (not previously financed) then these additional funds will be subject to a fee.

See examples below:

- 1) Applicant obtains IRB (tax-exempt) financing in the amount of \$12.0 million dollars from the FCEDA in 1999. In 2018, this applicant requests a refunding of these previously issued bonds from the FCEDA in the amount of 14.0 million dollars. This request includes \$10.0 million of refunding/refinancing dollars and \$4.0 million of “new” money. The issuance fee will be applied to only \$4.0 million dollars of this request and will result in a payment of \$10,000.00 (\$4,000,000 X .0025 basis points).
- 2) Applicant applies for IRB financing in the amount of \$20,000,000 to fund a new project that has not previously been issued IRB funding. The issuance fee will be applied to all \$20,000,000 of this request and will result in a payment of \$50,000.00 (\$20,000,000 X .0025 basis points).
- 3) IRB funds converted from tax-exempt to taxable and are the subject of a future refunding/refinancing will also be subject to this issuance fee.



## Industrial Revenue Bonds

### Application for Issuance of Industrial Revenue Bonds by the Fairfax County Economic Development Authority

Name of Applicant: \_\_\_\_\_

Address: \_\_\_\_\_

Applicant's Point(s) of Contact: \_\_\_\_\_

Address (if different from above) \_\_\_\_\_

Phone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

Organizational Structure of Applicant:

☐ Corporation

☐ Partnership

☐ Limited Liability Company

☐ Other

State of Incorporation or Certificate: \_\_\_\_\_

Is applicant an exempt organization under Internal Revenue Code 501(c)(3)?

☐ Yes

☐ No

Financial institution or underwriter providing financing:

Name of institution: \_\_\_\_\_

Point of contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

**Bond Counsel:**Name: 

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Firm: 

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Address: 

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Phone number: 

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Fax number: 

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Amount of revenue bond financing sought: \$ 

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**Type of facility for which financing is sought:**

- ☐ Parking facility
- ☐ Museum
- ☐ Medical facility
- ☐ Pollution control facility
- ☐ Research & development or scientific facility
- ☐ Multi-state, regional or national headquarters
- ☐ Private, accredited & nonprofit institution of collegiate education
- ☐ Athletic, health or recreational facility
- ☐ Governmental or non-profit, non-religious or non-sectarian organization facility
- ☐ Residence/care of the aged facility
- ☐ Manufacturing facility
- ☐ Other (Please describe): 

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Location of facility: 

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Magisterial district: 

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**List all stockholders or partners having 10 percent or more ownership interest in the applicant:**

Name

Percent interest

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**List all stockholders or partners having 10 percent or more interest in any organization having a 50 percent or greater ownership interest in application:**

Name	Percent interest

**Owner of facility (if different from applicant):**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Point of contact: \_\_\_\_\_

Relationship of owner to contact: \_\_\_\_\_

**List all stockholders or partners having 10 percent or more interest in the owner:**

Name	Percent interest

**List all stockholders or partners having 10 percent or more interest in any organization having a 50 percent or greater ownership interest in the owner of the facility:**

Name	Percent interest



## Industrial Revenue Bonds

### Statement of Understanding by Applicant for Fairfax County Economic Development Authority Revenue Bond Financing

The undersigned applicant submits this application for consideration by the Fairfax County Economic Development Authority ("FCEDA"). The applicant understands, acknowledges and agrees to the following terms:

1. Applicant shall reimburse the FCEDA for all costs incurred by the FCEDA in processing and acting upon this application, including without limitation legal fees, copying charges, fees for courier services, fees for publication of legal notices, facsimile transmission charges, and long distance telephone charges and further including all such expenses incurred prior to the date of this agreement. Applicant shall be responsible for such charges whether or not the FCEDA ultimately approves and issues the bonds.
2. The FCEDA's approval of the bonds and issuance of the bonds does not constitute any guarantee or any warranty that the bonds will qualify as tax exempt under federal or state tax law. Applicant represents that it has retained, or will retain, bond counsel and applicant will rely solely on the advice and opinions rendered by such bond counsel with regard to the tax exempt status of the bonds and for all other tax matters.
3. The adoption by the FCEDA of any resolution approving the issuance of the bonds or its application does not constitute representation by the FCEDA that the project contemplated complies with applicable federal, state and local law.
4. The approval by the Fairfax County Board of Supervisors of issuance of the bonds does not constitute any representation by the Fairfax County Board of Supervisors that the project complies with all applicable federal, state and local law, nor does it constitute any representation by the Fairfax County Board of Supervisors of any intent to act favorably upon any permit or land use application or any other application requiring approval by the Fairfax County Board of Supervisors for the project or for any operation contemplated by the applicant to be undertaken on the facility.
5. The applicant understands and acknowledges that financing by industrial revenue bonds or notes through the FCEDA, if and when consummated, will not constitute a general obligation of the FCEDA, nor will the faith, credit, or taxing power of the Commonwealth of Virginia, or any political subdivision thereof, or of Fairfax County, be pledged to the payment of any such bond or note.

The individual signing this application represents and warrants that (s)he has the authority to sign it on behalf of the applicant and that all information contained herein is true to the best of his knowledge and belief.

IN WITNESS WHEREOF \_\_\_\_\_, the undersigned applicant has affixed its name and seal on the date set forth below.

APPLICANT: \_\_\_\_\_ (SEAL)

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_



## FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY

### Industrial Revenue Bonds

### Fiscal Impact Statement

Applicant: \_\_\_\_\_

Facility: \_\_\_\_\_

Date: \_\_\_\_\_

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 rate per year using present tax rates \$ \_\_\_\_\_
6. Estimated dollar value per year of
  - a. Goods and services that will be purchased locally within the Locality \$ \_\_\_\_\_  
Goods that will be purchased from non-Virginia companies within the locality \$ \_\_\_\_\_
  - b. Services that will be purchased from Virginia companies within the locality \$ \_\_\_\_\_
  - c. 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: \$ \_\_\_\_\_
9. The issuance of these bonds does not result in any potential liability to either Fairfax County or the Fairfax County Economic Development Authority

Authority Chairman \_\_\_\_\_

Name of Authority \_\_\_\_\_