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PRIVATE ACTIVITY BOND PROGRAM

# Private Activity Bond Authority

Manufacturing & Exempt Facility Application



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Project Information and Sponsor Signatures

Project Name	
Site Location of Project	
Issuer (Applicant)	
Project Sponsor	
Project Sponsor Contact Information (phone #, email address)	

I, do hereby certify, on behalf of (Name of County/City), Utah that we have reviewed the information contained in the attached application and approve of the project as presented.

I, do hereby 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

\_\_\_\_\_  
Signature of Project Sponsor Officer

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

The Project Sponsor certifies that the project can be completed within the development budget and the development timetable presented in the Application. The Project Sponsor further certifies that the proposed project can be operated in the manner proposed within the operating budget set forth in the Application.

The Project Sponsor declares under penalty of perjury that the information contained in the Application, exhibits, attachments and any further or supplemental documentation is true and correct to the best of its knowledge and belief. Project Sponsor understands that misrepresentation may result in the cancellation of an Allocation. Further, Project Sponsor understands that changes made to the project, its financing, partnership structure, costs, schedules must be reported to Manager of the Private Activity Bond Authority Program as soon as possible, and failure to do so can result in the cancellation of the Allocation.



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## Application Information

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 manufacturing facilities 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.

Manufacturing and Exempt Facilities criteria definitions and scoring can be found in the Private Activity Bond Program Policies and Procedures Manual on the Private Activity Bond Program [website](#).

Allocation of Private Activity Bonds does not ensure financial feasibility and/or proposed public benefits of the proposed project.

All applications must be submitted electronically. 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. The schedule of fees, application deadlines and meeting of the PAB Board of Review may be found on the Private Activity Bond Program [website](#).

Send application fee to:

Private Activity Bond Authority  
140 East 300 South  
Salt Lake City, Utah 84111

For questions regarding the application process or the Private Activity Bond Authority Program, please contact the Private Activity Bond Program Manager. Their information can be found on the Private Activity Bond Program [website](#).



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## GRAMA Request Policy

### Record Accessibility

All proposals, applications and other exhibits, submitted to the PAB Review Board for funding consideration, become the property of the Private Activity Bond Authority Program (PAB). These materials are generally subject to the Utah Government Records Access Management Act (“GRAMA”) (Utah Code Ann. §§63G-2-1 01 et seq) and are considered public records after the evaluation process has been completed and a final decision made.

The Act, however, does protect trade secrets, commercial information and non-individual financial information, which, if disclosed, would give an unfair advantage to the recipient of that information, as opposed to the person who submitted the application.

The following records are protected under Section 63G-2-304, if, properly classified by a governmental entity:

1. Trade secrets as defined in Section 13-24-2, if the person submitting the trade secret has provided the governmental entity with the information specified in Section 63G-2-308;
2. Commercial information or non-individual financial information obtained from a person if:
  - (a) disclosure of the information could reasonably be expected to result in unfair competitive injury to the person submitting the information or would impair the ability of the governmental entity to obtain necessary information in the future;
  - (b) the person submitting the information has a greater interest in prohibiting access than the public in obtaining access; and
  - (c) the person submitting the information has provided the governmental entity with the information specified in Section 62G-3-308;”

### Protected Information Request

GRAMA provides that if a person submits trade secrets, commercial information, or non-individual financial information to a government entity, they may request that information be classified as a protected record. A protected record request for any portion of a proposal, application or other exhibits requires the completion of a “**Request for Protected Record Status**” form. One section of this form requires a written statement supporting the claim for confidentiality. To help facilitate this requirement, applicants may complete a “**Claim of Business Confidentiality Request**” form. The completed and signed Form(s) **must** be submitted with the proposal. The person submitting the application must clearly identify the specific information for which the protected classification is requested. Failure to provide this, risks having the entire submission be considered a public record. **Please Note:** An entire submission may not be protected under a claim of business confidentiality. The two forms mentioned above can be found at the end of this application.

### Application Notes



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Please take note of the “**Protected Information Request**” paragraph under the GRAMA Policy section above. ***Unless an applicant requests certain sections of their application to be classified as a protected record, once an application is submitted for review, all information connected with that application, including all exhibits, are subject to GRAMA rules.*** (Please note: An entire application, including exhibits cannot be classified as a protected record.)

The forms “Request for Protected Record Status” and “Claim of Business Confidentiality Request” can be found on the Private Activity Bond Program [website](#).



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# Manufacturing Application

Amount of Allocation Requested \_\_\_\_\_

## Part 1 – Financing Team

<b>1. Applicant Name (Tax-Exempt Entity – City or County)</b>	
Name of Issuing Agency:	
Name of Senior Official:	
Title of Senior Official:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>2. Public Jurisdiction (proposed site location, if different from applicant location)</b>	
Name of Jurisdiction:	
Name of Contact Person:	
Title of Contact Person:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>3. Name of Project Sponsor (Borrowing Entity, e.g. ABC Company)</b>	
Name of Staff Person:	
Title of Staff Person:	
Name of Company:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>4. Bond Counsel</b>	
Name of Firm:	
Title of Attorney:	



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Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>5. Financial Consultant</b>	
Name of Firm:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>6. Bond Underwriter</b>	
Name of Firm:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>7. Private Placement Agency (If Applicable)</b>	
Name of Firm:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>8. Private Placement Bond Purchaser (If Applicable)</b>	
Name of Firm:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:





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Email:	Phone #:
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<b>9. Credit Enhancement Provider(If Applicable)</b>	
Name of Firm:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>10. Trustee</b>	
Name of Firm:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>10. Other Participants</b>	
Name of Firm:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:
Name of Firm:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:
Name of Firm:	
Name of Contact:	



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Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:



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## Part 2 – Executive Summary & Bond Counsel Opinion

1. Please provide a short executive summary, as an exhibit, describing the company, its product(s), annual sales and the role of the proposed project. You may include any company literature or brochures in the exhibit. **(Attach as Exhibit “A” – Executive Summary.)**
2. Please provide a preliminary opinion from a qualified bond attorney stating the project meets the federal tax-exempt requirements for a manufacturing project. **(Attach as Exhibit “B” – Bond Counsel Opinion.)**



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Part 3 – Allocation/Bond Issue Information

1. Amount of Allocation requested: \$ \_\_\_\_\_
  
2. Date of Inducement: \_\_\_\_\_  
**(Attach as Exhibit “C” – Copy of the Adopted Resolution.)**
  
3. Date of TEFRA Hearing: \_\_\_\_\_  
**(Attach as Exhibit “D” – 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. Proposed date of bond issuance and proposed terms: Closing Date: \_\_\_\_\_  
**(Attach as Exhibit “E” – Copy of Issuance Terms.)**
  
5. Will the bonds be fixed or variable rate: (please check)  
 Fixed       Variable  
What is the anticipated rate? \_\_\_\_\_
  
6. Will the bonds be sold in a public offering or private placement: (please check)  
 Public Offering     Private Placement  
Briefly describe credit enhancement structure or private placement transaction
  
7. Will the bond issuance be used to refund an outstanding issue: (please check)  
 Yes     No



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8. 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.)**

9. Anticipated bond rating: N/A \_\_\_\_\_

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

10. Provide an explanation for the **need** for tax-exempt bonds: (relocation, expansion interest rate)

**(Attach as Exhibit “H” – Need for Tax-Exempt Bond Request.)**

11. Provide explanations for the following:

- a. In the event the tax-exempt bond request is denied or reduced, what are the alternative financing arrangements?
- b. If the project does not receive an allocation of tax-exempt bonds, what is the likelihood that this project will be done?

**(Attach as Exhibit “I” – Alternative Financing Terms.)**

12. 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.)		
<b>Please be specific.</b>		



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<b>Totals</b>	<b>\$</b>	<b>100%</b>
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13. Indicate the amount of taxable debt that will be issued in conjunction with the proposed tax-exempt **and proposed terms**, i.e. interest rate, term, collateral.

14. Is repayment of the Bonds to be guaranteed by a person or an entity other than the Applicant?

Yes  No

If yes, please list the name and address of the Guarantor(s) and their relationship to the Applicant:

15. Is repayment of the bonds to be personally guaranteed by an owner (s) of the Project or the business to be operated at the Project site?

Yes  No

If yes, list the names and address of the Guarantor (s) and the guarantor's net worth (excluding any interest in the Applicant):

16. Is additional collateral (besides the new facility and new equipment) available to secure this Bond issue?



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Yes  No

If yes, list the additional collateral:



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### Part 4 – Project Sponsor Information

Please answer the following questions for both the **project sponsor (borrower)** and the **user of the facility**, if different.

1. Contact Information

<b>Project Sponsor:</b>	
Official Business Name:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

<b>User:</b>	
Official Business Name:	
Name of Contact:	
Title of Contact:	
Mailing Address:	City:
State:	Zip Code:
Email:	Phone #:

2. Any “doing business as” names:

**Project Sponsor:** \_\_\_\_\_ or  Not Applicable

**User:** \_\_\_\_\_ or  Not Applicable

3. Address of project sponsor’s headquarters, if different from address in “1” above:

Address:	City:
State:	Zip Code:
Email:	Phone #:

4. Other operating locations in Utah: \_\_\_\_\_ or  Not Applicable

5. The legal structure of the project sponsor:





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- Corporation       Partnership       Sole Proprietorship       LLC
- Other – Please Specify: \_\_\_\_\_

Complete the appropriate section(s) below:

**Corporation:**

a. Officers of corporation (name and title):

b. Major shareholders (10% or more)

c. Date and place of incorporation:

d. For publicly held corporations, please name the stock exchange on which the company is listed:



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If traded over the counter or NASDAQ, please indicate: \_\_\_\_\_

**Partnership:**

- a. Names and addresses of general and limited partners, and share of ownership.

<b>Partner:</b>	
Share of Ownership	
Mailing Address:	City:
State:	Zip Code:
<b>Partner:</b>	
Share of Ownership	
Mailing Address:	City:
State:	Zip Code:
<b>Partner:</b>	
Share of Ownership	
Mailing Address:	City:
State:	Zip Code:
<b>Partner:</b>	
Share of Ownership	
Mailing Address:	City:
State:	Zip Code:

- b. Date and name of partnership: \_\_\_\_\_

**Sole Proprietorship:**

- a. Name and address of proprietor

<b>Sole Proprietor:</b>	
Share of Ownership	
Mailing Address:	City:
State:	Zip Code:



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b. Date and place of establishment: \_\_\_\_\_

All Corporations, Partnerships and Sole Proprietorships must complete:

6. Federal Tax identification number for:  
Project Sponsor \_\_\_\_\_ **AND** User \_\_\_\_\_

7. Other tax-exempt financing currently outstanding, if any.  
\_\_\_\_\_ **OR**  Not Applicable

8. If the project sponsor or user is an owner, subsidiary or affiliated directly or indirectly with any other business organization, indicate the relationship.

9. Financial Statements of the Project Sponsor for the past three years. For Public Corporations provide the latest 10Ks; for Private Companies, the highest level (i.e. highest level refers to compilation or audited financial statements). Attach applicant's financial statement for the most recent five years available. Include balance sheets and income statements, as well as pro formas, for the next three years reflecting debt service on the loan request. Indicate financial statements are: a) audited; b) reviewed; c) compiled.

**(Attach as Exhibit "J" – Financial Statements.)**

Legal Status of the Applicant and Project Sponsor (ALL MUST COMPLETE):

1. Has the applicant/project sponsor 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.

Applicant:  Yes  No

Project Sponsor:  Yes  No

Explanation:



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2. Is the applicant/project sponsor currently a party to, or been notified that it may become a party to, any civil litigation that may materially and adversely affect:
- a. The financial condition of the applicant's business; or
  - b. The project named in this application? If so, please explain.

Applicant:  Yes  No

Project Sponsor:  Yes  No

Explanation:

3. Have there been any administrative or civil settlements, decisions or judgments against the applicant/project sponsor within the past ten years that materially and adversely affected:
- a. The financial condition of the applicant's business; or
  - b. The project named in this application? If so, please explain and state the amount.

Applicant:  Yes  No

Project Sponsor:  Yes  No

Explanation and Amount:

4. Is the applicant/project sponsor 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.

Applicant:  Yes  No

Project Sponsor:  Yes  No

Explanation:

5. In the past ten years, has the applicant/project sponsor 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;



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- b. Local, state or federal taxing authority;
- c. Local state or federal regulatory or enforcement agency that resulted in a settlement, decision or judgment? If so, please explain.

Applicant:  Yes  No

Project Sponsor:  Yes  No

Explanation:

Criminal Matters (ALL MUST BE COMPLETED):

1. Is the applicant/project sponsor 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/project sponsor?  
 Applicant:  Yes  No    Project Sponsor:  Yes  No
  - b. Result in misdemeanor charges against the applicant for matters relating to the Applicant's business?  
 Applicant:  Yes  No    Project Sponsor:  Yes  No
  - c. Result in criminal charges against the applicant for any financial fraud related crime?  
 Applicant:  Yes  No    Project Sponsor:  Yes  No
  - d. Materially affect the financial condition of the applicant's business?  
 Applicant:  Yes  No    Project Sponsor:  Yes  No
  
2. Within the past ten years, has the applicant/project sponsor ever been convicted of a...
  - a. Felony?  Yes  No
  - b. Misdemeanor related to the conduct of the applicant's business?  
 Applicant:  Yes  No    Project Sponsor:  Yes  No
  - c. Misdemeanor for any financial or fraud related crime?  
 Applicant:  Yes  No    Project Sponsor:  Yes  No

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



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Part 5 – Project Information

1. Project Name: \_\_\_\_\_
2. Project Address: \_\_\_\_\_
3. City/County/Zip Code: \_\_\_\_\_  
Federal Congressional District in which the proposed project will be located. \_\_\_\_\_  
State Senate District in which the proposed project will be located. \_\_\_\_\_  
Census Tract \_\_\_\_\_ If rural, Rural designation \_\_\_\_\_
4. Detailed description of project sponsor’s products, types of customers, i.e., discount retailer, etc., specific companies sold to etc. **(Attach as Exhibit “L” – Product Description.)**  
Description of present physical facilities including size and use of the facility, and any other pertinent information. **(Attach as Exhibit “M” – Present Facility Description.)**
5. Provide the following details on the proposed project site:
  - a. Type of Project:  New construction  Acquisition/Rehab
  - b. Size of project site \_\_\_\_\_
  - c. Cost of property only \_\_\_\_\_
6. Attach a description of the current improvements on the site, including condition of the site, current use and size. If the site is currently vacant, please describe the prior use. **(Attach as Exhibit “N” – Site Improvements.)**
7. Does the project sponsor currently own the site?  
 Yes  No  
Is property under contract?  
 Yes  No  
What is the current zoning for the property? \_\_\_\_\_  
Does Zoning allow the development of the proposed project?  
 Yes  No  
List local and State jurisdictions involved with the approval status.



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Is there an environmental report of the property?

Yes  No

Are there any know environmental issues with the property?

Yes  No

8. If project sponsor does not own the site, attach a description of escrow agreement or real estate purchase contract, options or other evidence of the project sponsor’s control of the site. **(Attach as Exhibit “O” – Escrow Agreement.)**
9. If the property was acquired from a related party, please explain.

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10. Provide the following information for the Proposed Project Description. If available, attach photo(s) and/or blueprints of the project site and design. **(Attach as Exhibit “P” – Proposed Project Description.)**

Number of buildings:	
Number of square feet to be constructed or renovated:	
Type of equipment being purchased:	
If possible contracts of purchase or similar information:	
Estimated timeline of construction/renovation (Include start and completion dates):	
Principal products, uses, and activities of the project	
Estimated useful life of the building and equipment:	
Type of construction (metal, masonry, etc.):	
Percentage of equipment purchased from Utah providers:	

If this is an acquisition/rehab project, please indicate the following:

- a. Age of the building(s): \_\_\_\_\_



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- b. Appraisal, if available: \_\_\_\_\_
- c. Capital Needs Assessment, if available: \_\_\_\_\_

Use	Size in Square Feet	Square Feet Percentage (%) of Building
Manufacturing		
Storage of Materials		
Storage of Finished Product		
Office		
Research		
Lease to Other Party		
<b>Total Square Footage of Building(s)</b>		

11. Costs of the Project

Provide the total costs associated with the acquisition of the site and construction of the proposed project in the table below. Include any utilities and proposed machinery and equipment purchases. Separate costs based on their financing sources: the left column should total the bond amount; the sum of both columns should equal the total project costs.

*PLEASE NOTE THE FOLLOWING RESTRICTIONS:*

*Only 25% of bond proceeds may be applied to the acquisition of land. This includes the demolition costs of any existing building(s).*

*Warehouse space and other "non-core" items are ineligible, unless they are directly related to the manufacturing process and then are limited to 25% of the project cost.*

*Issuance expenses paid from bond proceeds cannot exceed 2% of the face value of the bonds.*

*Project costs may not include working capital, moving expenses, inventory assumption, repayment or refinancing of existing debt other than construction loans.*





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<b>Term</b>	<b>Amount Paid from PAB Bond Proceeds</b>	<b>Amount Paid from Other Sources</b>
Acquisition of Land		
Acquisition of Buildings		
Fees & Other Charges Related to Sale		
Rehabilitation of Existing Building(s)		
Site Preparation		
Construction Cost of New Building(s)		
Utility Connections		
Acquisition of Equipment		
a. New		
b. Used		
Installation Equipment Costs		
a. New		
b. Used		
Invoices		
Architect/Engineer		
Permits and Fees		
Bond Issuance Expenses (including any discount)		
Letter of Credit or Bond Insurance Fees		
Interest during Construction From:        To:		
Interest Income during Construction From:        To:		
Other: (Please Explain)		
Contingency: (Please Explain)		
<b>Total Costs Each Financing Source</b>		
<b>Total Project Cost</b>		



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

Yes  No

If yes, please explain.

--

13. Please estimate types and costs of new public services or infrastructure improvements required by the project, including utility upgrades and street improvement. Provide estimates. **(Attach as Exhibit "Q" – Infrastructure Costs.)**

14. Development Team

General Contractor	
Architect	
Project Manager	
Engineering Firm	

15. Who on the development team prepared the construction costs?

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Relocation (complete only if there is relocation of employees):

If the bond financing is required for the relocation of a facility attach documentation containing the following information in items 1 through 3. All information is required.

1. The relocation is due to one of the following:
  - a. An inadequacy of the existing facility.
  - b. A significant change in the company's operations requiring a different location.
  - c. A building moratorium where the existing facility is located.
  - d. Expiration of the existing lease and proof that it cannot be renewed on reasonable economic terms.
  - e. An economic need to move closer to the company's customers or suppliers.



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- f. Inability to find adequate expansion space.
  - g. Other.
2. Will project sponsor or user retain current employees at the new facility? If so, describe steps the company will take to mitigate the relocation effects on employees.
  3. Is the relocation necessary to prevent the:
    1. Transfer of substantial operations to outside the state?  
 Yes  No
    2. Abandonment of substantial operations of the company?  
 Yes  No

For any question answered “yes,” please explain. **(Attach as Exhibit “R” – Relocation Information.)**



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## 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 operation of the facility 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 a new facility 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. (This information can usually be obtained from city and/or county economic development offices.)  
**(Attach as Exhibit “S” – Area Economic Development Information.)**



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Job Creation

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

**Statewide Operations**

	<b>Current</b>	<b>Upon Completion</b>	<b>Two Years After Completion</b>
Number of Locations:			
Total Sales Volume:			
Number of Employees:			
Total Payroll:			

**Project Site**

	<b>Current</b>		<b>Upon Completion</b>		<b>Two Years After Completion</b>	
	# of Employees	Average Hourly Wage	# of Employees	Average Hourly Wage	# of Employees	Average Hourly Wage
<b>Total Employment</b>						
Management						
Skilled						
Semi-Skilled						
Unskilled						
Total Hourly Wages						
<b>Weighted Average Hourly Wage</b>						

Note: Calculate the average hourly wage for all positions to be created or retained by the project. The average hourly wage will be determined by: (1) multiplying the hourly wage for each category by the number of jobs to be created or retained within each category, (2) adding together the resulting weighted wage totals, and then (3) dividing the grand total by the total number of jobs to be created or retained by the proposed project. The last step is to compare the average hourly wage to the average manufacturer wage for the closest Metropolitan Statistical Area (MSA) listed by the Bureau of Labor Statistics (BLS). The manufacturing wage data is available on the BLS website (<http://www.bls.gov/>).



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1. Is the average hourly wage of the proposed project (125%) or more of the Manufacturing Wage;  
 Yes  No
2. Is the average hourly wage of the proposed project (115%) of the Manufacturing wage;  
 Yes  No
3. Is the average hourly wage of the proposed project (105%) or more but the than (115%) of the manufacturing wage.  
 Yes  No

Complete the following, using financial information of the proposed project two years after completion.

Gross Annual Revenue (all sources)	
Cost of Materials	
Operating Costs	
Annual Debt Cost	
Cash before Depreciation	

Other Public Benefits

1. When completed, what will the annual property taxes be for the facility?  
\$ \_\_\_\_\_
2. Will the company offer any on-site training? (5 points)  
 Yes  No
3. Will the company be involved with the local school district in providing job training to students? (5 points)  
 Yes  No
4. Will the company pay a percentage of the employee's medical plan?  
 Yes  No
5. Will the facility have an energy efficient design and construction?  
 Yes  No
6. What percent of taxable bonds will be used to finance the project?



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\_\_\_\_\_ %

7. Has the community (city, town or county) contributed any financial resources or given any type of incentive, reduction in fees, etc. to the project? (10 points)

Yes  No

8. Has the proposed project received any type of incentive, e.g., grants, tax credits, etc., from the State? (10 points)

Yes  No

For any question answered “yes,” please explain. **(Attach as Exhibit “T” – Other Public Benefits Information.)**



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Part 7 – Evaluation Criteria

1. Employment

- a. What is your bond/job ratio? (Example: A project requesting \$5 million that generates 100 new jobs has a bond per job ratio of \$50,000.)  
\$ \_\_\_\_\_ bond / \_\_\_\_\_ jobs
- b. A primary goal of manufacturing bonds allocated by the Board is to generate new jobs. Temporary jobs, such as construction, are not considered. Companies currently in operation that have existing employment, will only have the net job gain associated with the bond request considered. How many jobs are expected to be created in the first three years of the facility’s operation located in Utah or at the facility?  
\_\_\_\_\_ jobs
- c. The Board seeks to reward manufacturing facilities that generate new jobs or retain existing jobs at higher-than-average wages. What are the Average and Median Wages of the jobs located at the facility or in Utah?  
Average: \_\_\_\_\_ Median: \_\_\_\_\_
- d. Please attach as much information and data regarding job retention as possible and its impact on the community in relation to the project. **(Attach as Exhibit “U” – Employment.)**
- e. Please attach information and details related to any job and education programs to be offered by the company and, if possible, data summarizing employee participation. **(Attach as Exhibit “U” – Employment.)**

2. Will your project be developed on Native American property?

Yes  No

3. Site Details

- a. Please fill out the following information:

Proximity of infrastructure to site	<b>(Attach all as Exhibit “V” – Site Details.)</b>
Need for special infrastructure (i.e. spur line):	
Environmental study:	
Current title report and site plan of project:	





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Building Description:	
Letters from appropriate city and county department to verify the accuracy of any representation made by the applicant:	

- b. Financial Readiness: Board allocations for manufacturing projects must close by the third Saturday in December of the calendar year in which the Board made the allocation. It is vital the applicant details the status of the project’s financing at the time of application. The applicant should be aware that staff of PAB may contact the lender. **(Attach the following as Exhibit “W” – Financial Readiness.)**
    - i. Selection of bond counsel and opinion letter from bond counsel that the project qualifies for PAB.
    - ii. Letter of Intent from investment banker or if private placement, buyer of the bonds.
    - iii. Detailed commitment letters from all financial entities involved (especially the creditor).
4. Public Benefits
- a. Will the project pay property taxes?  
 Yes  No
  - b. Will the project purchase of 50% of the goods and services from other Utah companies?  
 Yes  No
  - c. Will the project export their products out of the state of Utah  
 Yes  No
5. Community Support – it is very important to the PAB Board of Review that the community in which a project shall be located supports the project. Below are some items that can show community support for a project. **(Attach the following as Exhibit “X” – Community Support.)**
- a. Community Concessions: the community makes any concessions (i.e. parking waivers, etc.) that are out of the ordinary and benefits the project.
  - b. Public Financing Sources: Projects that include grants, loans, or financial concessions applied for from a public entity or have formally applied for grants, loans or financial concessions may include proof of those items. The community



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involvement does not include acquisition of property from a public entity. The total amount of each financing source must equal at least  $\frac{1}{4}$  of 1% of the total project cost. (Examples include: TIF, RDA grants and loans, waivers of fees, etc.) Please include proof for each of the sources.

6. Demonstrated Need – **(Attach all as Exhibit “Y” – Demonstrated Need.)**
  - a. Cash Flow Analysis: Realistic cash flow for the first three (3) years of operation, which demonstrates the need for tax-exempt financing.
  - b. Variable and Fixed Rates Comparison: As part of the cash flow analysis, the applicant should also compare variable and fixed rates and explain the reasons for the selection.
  - c. Equity Contribution: If the applicant is making an equity contribution, this should be explained in detail.



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## Part 8 – Application Exhibits

Please use this checklist to ensure all necessary exhibits are attached for the Private Activity Bond Authority Board Manufacturing Facility Application. Incomplete applications are subject to disqualification and may not be considered for volume cap allocation. Make certain all exhibits are labeled correctly and in alphabetically order.

Please check the appropriate box for all application exhibits.

- Attached  N/A Exhibit "A" – Executive Summary
- Attached  N/A Exhibit "B" – Bond Counsel Opinion
- Attached  N/A Exhibit "C" – Copy of the Adopted Resolution
- Attached  N/A Exhibit "D" – Copy of TEFRA Resolution OR Certification from Applicant
- 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" – Product Description
- Attached  N/A Exhibit "M" – Present Facility Description
- Attached  N/A Exhibit "N" – Site Improvements



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- Attached  N/A Exhibit "O" – Escrow Agreement
- Attached  N/A Exhibit "P" – Proposed Project Description
- Attached  N/A Exhibit "Q" – Infrastructure Costs
- Attached  N/A Exhibit "R" – Relocation Information
- Attached  N/A Exhibit "S" – Area Economic Development Information
- Attached  N/A Exhibit "T" – Other Public Benefits Information
- Attached  N/A Exhibit "U" – Employment
- Attached  N/A Exhibit "V" – Site Details
- Attached  N/A Exhibit "W" – Financial Readiness
- Attached  N/A Exhibit "X" – Community Support
- Attached  N/A Exhibit "Y" – Demonstrated Need