

County of Alameda

Recovery Zone Facility Bond Application

Introduction

On January 26, 2010 the County of Alameda adopted a resolution that established the entire County as a Recovery Zone, under the provision of the American Recovery and Reinvestment Act of 2009 (ARRA), that established the beginning date for eligible expenditures within the County. This application is designed to ensure the County and applicant projects are in compliance with the ARRA.

Application / Eligibility Overview

Project must be located within the adopted Recovery Zone ("RZ"), - the County of Alameda – the proposed expenditures must be capital expenditures that meet the requirements established under the Federal rules, and the project is in a state of readiness that suggests it can meet the last financing issuance date of November 30, 2010 (All bond funds must be expended by December 31, 2010). Go to the webpage below for additional Facility Bond information.

This application is limited in scope of information required and requested. **All project information must be included on the application form; no supplemental information is requested or desired at this time. Project renderings, site plans, applicant qualifications, letters of support and other materials should not be submitted.**

Once the application has been reviewed, applicants will be advised if the project meets the minimum eligibility requirements. If your project meets the minimum requirements and you desire to pursue financing, you will then be required to submit a timeline of major milestones that will demonstrate that the financing can be completed by December 31, 2010.

Any questions should be addressed to Walt Vennemeyer, Progressive Capital, who is the Financial Advisor of the County's Tax-Exempt bond program.

A Word 2003 and a PDF version of this application and more info on Facility Bonds are available at:

www.eastbayeda.org/business_resources_incentives/StimulusRecoveryZoneFacilityBonds.htm

When completed the application should be signed, scanned and e-mailed, mailed or faxed to the following address:

Walter Vennemeyer
Progressive Capital
101 Montgomery Street, Suite 2150
San Francisco, CA 94104
procap@jps.net
Phone: 415.388-1535
Fax: 415.388-2314

Applicant's Checklist

Please fill out the checklist below **before** continuing to the application. Please note that any "No" responses will likely mean the project is **ineligible for Recovery Zone Bond financing. The County may reject any applications with any "No" responses without further review.**

	<u>YES</u>	<u>NO</u>	<u>Not Applicable</u>
1. Is the project located within the County of Alameda?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Are the assets or is the project considered depreciable?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Is the project new construction, significant capital renovation, equipment purchase/installation or facility acquisition?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Is there other funding for land acquisition costs (equity, other financing or taxable bonds)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Did the project commence expenditures and/or construction occur after January 26, 2010?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Can the project financing (bond closing) occur by 11/30/2010?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the project/facilities constructed be owned by the borrower?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Does the tax-exempt project EXCLUDE land cost, residential rental property (other than mixed use), short-term assets and/or the refinancing of existing loans?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Is the project NOT a golf course, country club, racetrack, gambling facility, store whose principal business is sale of alcohol for offsite consumption, hot tub or suntanning facility, or massage parlor?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Is the Borrower able to qualify for financing from a commercial bank (to obtain a letter of credit to guarantee the bond or purchase the bond - equipment)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Will borrower pay prevailing wages for construction?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Will the borrower / applicant promptly pay a \$1,250 application fee upon notice of pre-qualification, so the project can proceed with their Recovery Zone Facility Bond financing?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section 1. Project and Amount of RZFB Requested

Provide the common name by which the project can be referenced.

Project Name: _____

Requested Amount for RZFB Bonds: \$ _____

Date of Application: _____

Please note the amount requested above cannot include any land or facility acquisition; only new facility construction, rehabilitation, or capital tenant improvements may qualify.

Section 2. Applicant Information and Signature

Borrower (official borrower name) Contact Person (Please

Contact Person Name Contact Person Signature Date

Address Telephone Email

Section 3. Project Address / Assessor Parcel Numbers (APNs)

Address APNs

Section 4. Project Description

Note: if project is mixed-use, any residential rental income from the project may not be expected to contribute more than 80% of the gross rental income of the project.

Use: Retail Office Industrial Hotel Mixed Use Other

Site Size (Sq. Ft.) Bldg. Size (Sq. Ft.)

Brief Narrative Description (if mixed use, include proportion of uses and number of residential units, if applicable). Please describe the project, the timing for construction, the business area of the borrower, etc.

Section 5. Business Status - Major Tenants / User Commitments (if applicable)

If there are multiple tenants / users, please indicate below. If the applicant / borrower will use the facilities, please discuss below.

Major Tenant / User Description, including use % or square footage

1. _____

2. _____

Commitment Status: Purchaser Draft Lease Lease Owner/User

Borrower’s Use of Facilities/Project. Please note timing for use to commence

Section 6. Estimated Number & Type of Jobs to be Created

Permanent Jobs (full time equivalent)

Construction Jobs

Permanent Jobs by Sector

Retail

Clerical / Administrative

Professional

Manufacturing

Hotel / Service / Restaurant

Transportation / Warehousing / Logistics

Section 7. Site Control (Fee Ownership, Long Term Lease, Option, etc.)

Form of Control:

Own Site Long Term Lease In Escrow Option

Other (Specify):

Projected Uses of Funds

Acquisition Costs \$ _____
Other Development/Installation Costs \$ _____
Total Development Budget \$ _____

Projected Sources of Funds

Equity \$ _____
Tax Exempt RZMB Bonds _____ \$ _____
Tax Exempt RZMB Bonds _____ \$ _____
Other Private Funds \$ _____
Other Public Funds (Specify in Section 10) \$ _____
Total Funds \$ _____

Section 10. Other Public Funds

Describe the source, amount and status of any other public funds assumed to be included in the project and the status of any commitments (NOTE: Taxable bonds may be used to cover non-eligible costs like land or refinancing – and be included in the Other Public Funds section).

Section 11. Status of Procuring All Financing/Credit Enhancement

The County anticipates that any Recovery Zone Bonds must have either credit enhancement in the form of a letter of credit or the bonds will be sold directly to a purchaser in the case of equipment only projects, in order to be marketable. Provide information as to the anticipated bank (typically the one you've been doing business with) and status of any related loan applications/alternative financing options.

1. Equity (source and \$ amt) _____ \$ _____

2. Bank (source & \$ amt) _____ \$ _____

(Letter of Credit Bank or principal lender) _____

3. Equipment (\$) _____

Type of Equipment _____

4. Other Credit Enhancement (Specify) _____

Section 12. Project Environmental Aspects

Please indicate if project meets any LEED or other certifications or if project will save, reduce or produce energy.

Please indicate if project is 1/2 mile or closer to mass transit lines.

Section 13. Other Information

Please indicate anything you feel the County should consider not previously provided.
