

## Agreement for Payment of Expenses

THIS AGREEMENT, entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between \_\_\_\_\_, party of the first part (the “Applicant”), and the LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY, party of the second part (the “Authority”);

### WITNESSETH:

WHEREAS, it is the intention of the Applicant to utilize the capacity of the Authority to obtain industrial revenue financing of a type prescribed by the Industrial Development and Revenue Bond Act of Virginia, Chapter 49 of Title 15.2 of the Code of Virginia of 1950, as amended, (the “Act”), for the purpose of locating or expanding a project in Loudoun County, Virginia; and

WHEREAS, the Authority is now actively, or will be shortly, assisting the Applicant in its efforts to locate or expand a physical project known as \_\_\_\_\_ in the county; and

WHEREAS, the Authority, by doing so, is, and/or will be, incurring legal and other overhead and out-of-pocket expenses; and

WHEREAS, while it is contemplated that the cost of such expense will be borne by the Applicant out of the proceeds of a loan or sale of a bond or note, as authorized under said Act, and;

WHEREAS, there can be no guarantee at this time that said financing will in fact be obtained and consequently no guarantee that if said financing is not obtained the Authority will recoup its said legal and other out-of-pocket and overhead expenses, and;

FURTHER, WHEREAS, the Authority has adopted a [Fee Schedule](#) detailing the application, initial administrative, and annual administrative fees applicable to various of the Authority’s financing activities;

NOW, THEREFORE, for and in consideration of the mutual promises herein contained and contemplated, the parties hereby agree that:

1. In connection with the issuance of bond(s) or note(s) by the Authority for the benefit of said project in Loudoun County, the Applicant shall pay to the Authority the full amount of all expenses incurred by the Authority, in connection with the issuance of the contemplated

## Agreement for Payment of Expenses

financing, such as, without limitation, legal, clerical, copying, mileage, postage, recording fees, and telephone expenses; including all such expenses incurred in connection with the project prior to the date of this Agreement.

2. In the event that for any reason, not the result of willful misdoing or gross negligence by the Authority, the Authority is not able, and does not obtain tax exempt revenue bond financing of a type prescribed by the Industrial Development and Revenue Bond Act of Virginia Chapter 49 of Title 15.2 of the Code of Virginia of 1950, as amended, for the purpose of establishing within Loudoun County said project of the Applicant, the Applicant shall nevertheless pay to the Authority the full amount of all expenses incurred by the Authority, such as, without limitation, legal, clerical, copying, mileage, postage, recording, telephone and overhead expenses, including all those said expenses incurred prior to the date of this Agreement;

FURTHER, the Applicant hereby agrees to pay the application fee, initial administrative fee and the annual administrative fees applicable to the Applicant's financing in accordance with the Fee Schedule duly adopted by the Authority, and attached hereto, in effect as of the date of this Agreement.

(signature page follows)

# Agreement for Payment of Expenses

WITNESS the following signature and seals:

\_\_\_\_\_

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

[Title]

ATTEST: \_\_\_\_\_

[Title]

(SEAL)

LOUDOUN COUNTY ECONOMIC DEVLEOPMENT AUTHORITY

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

[Title]



## Agreement for Payment of Expenses

ATTEST: \_\_\_\_\_

[Title]

(SEAL)