



## TAX EXEMPT BOND APPLICATION REQUIREMENTS

Prior to submitting an application for tax-exempt financing to the EDA, potential borrowers should contact Counsel for the EDA to discuss project timeline and scheduling issues, and to determine a proposed date for presentation of the application to the EDA Board of Directors.

An application for tax exempt financing from the EDA must include the following:

1. Executed Agreement for Payment of Expenses and \$2500 Application Fee
2. *Curriculum vitae* or other materials identifying nationally-recognized bond counsel proposed by the Borrower; such materials should reflect counsel's qualifications for the proposed transaction.  
*Note: Applicant's bond counsel selection is subject to approval by the EDA.*
3. Project Description to include, at a minimum:
  - Identification of project owner and/or developer and key investors
  - Type and location of facility; services and/or products to be provided; intended market and/or customer base
  - Outline of the project scope – new construction, rehabilitation or expansion; estimated project budget; whether proposed transaction includes land acquisition
  - Statement whether the project constitutes a new or existing facility or enterprise; description of the applicant's history or prior presence in Loudoun County, if any
  - For affordable housing projects, description should identify housing type(s), number and mix of units, and income restrictions
  - Other material information as determined by the applicant
4. Description of proposed transaction to include:
  - Statement whether transaction is "new money," refunding or reissuance; if refunding, statement whether TEFRA hearing is required and justification for same
  - Identification of parties (i.e., borrower, lender/underwriter, trustee, borrower's counsel, underwriter's counsel, etc., as applicable)
  - Commitment letter from lender/underwriter
  - Summary of transaction structure and terms
  - Overview of finance plan for the project, including identification of other funding sources
5. A statement identifying the eligibility of the project for tax exempt financing under federal law

6. A statement identifying the eligibility of the project and proposed transaction structure for financing through the EDA pursuant to the Virginia Industrial Development and Revenue Bond Act, Va. Code §§ 15.2-4900, et seq.
7. A statement whether the project requires an allocation from Virginia's private activity bond ceiling ("volume cap"); if so, identification of applicable allocation pool (i.e., housing, industrial development, or state allocation), remaining allocation in the pool as of application date, and identification of agency responsible for administering allocation; the applicant is responsible for completing the appropriate application form and assembling the necessary attachments or exhibits
8. Drafts of key transaction documents (e.g., loan agreement, bond, note, other documents the EDA would be required to execute, excluding Form 8038 and closing certificates)
9. For refunding or reissuance transactions, a copy of any existing agreement, notes or other instruments that will be modified and/or incorporated by referenced into documents to be executed by the EDA as part of the current transaction
10. Proposed EDA inducement resolution
11. If applicable, draft of TEFRA hearing notice; must be approved by Counsel for the EDA before the notice is submitted to a newspaper for publication
12. If applicable, draft of packet to be delivered to the Board of Supervisors of Loudoun County following EDA approval (pursuant to Va. Code §§ 15.2-4906 and 15.2-4907 and Section 260.02(b)(2)(B) of the Codified Ordinances of Loudoun County), including proposed resolution for approval by Board of Supervisors

Complete application packages should be submitted to Counsel for the EDA before the first publication of the TEFRA hearing notice or, if no TEFRA hearing is required, at least two weeks before the meeting at which the application will be presented to the EDA Board. EDA's counsel must have a reasonable opportunity to review and comment upon the transaction documents comprising Item 8 before the application is presented to the EDA Board for consideration and approval. The transaction documents need not be in final form as of the date of the EDA hearing/meeting date, as long as there are no significant outstanding issues. Items 3-7 may be combined into one or more documents or executive summaries at the applicant's discretion. An application package should identify a primary point of contact for the applicant and bond counsel.

If required, a draft TEFRA hearing notice may be submitted to EDA counsel for review prior to the rest of the application package. The EDA will not commence review of any application materials (other than the draft hearing notice) until an executed Agreement for Payment of Expenses and the application fee are received.

Application materials should be delivered to counsel for the EDA as follows:

Courtney R. Sydnor  
Office of County Attorney  
1 Harrison Street, SE, 5<sup>th</sup> Floor  
PO Box 7000  
Leesburg, Virginia 20177-7000  
[courtney.sydnor@loudoun.gov](mailto:courtney.sydnor@loudoun.gov)  
(703) 771-5055