



**PASSAIC COUNTY  
IMPROVEMENT AUTHORITY**

**APPLICATION FOR FINANCING**

Adopted December 18, 2008

**I. APPLICANT:**

(A) Name \_\_\_\_\_ Date: \_\_\_\_\_

(B) Address \_\_\_\_\_

(C) Phone Number \_\_\_\_\_

(D) E-mail address \_\_\_\_\_

(E) Fax Number \_\_\_\_\_

(F) Contact Person \_\_\_\_\_ Title: \_\_\_\_\_

(G) Type of organization (please put check in appropriate box)

- (i) Individual
- (ii) Limited Liability Company
- (iii) Limited Liability Partnership
- (iv) Corporation
- (v) Government entity: School District, Municipality, County, Authority, Fire District
- (vi) Other, please specify: \_\_\_\_\_

(H) Provide a history of the applicant.

- i. Date of incorporation or organization
- ii. State of incorporation or organization
- iii. Nature of Business

**II. THE PROJECT:**

- (A) Location of project
- (B) Nature of project
- (C) Provide a brief description of the project:
- (D) Attach a detailed description of the project.

**III. COSTS:**

- (A) Total Project Cost: \$ \_\_\_\_\_  
(include cost of issuing bonds)
- (B) Amount of PCIA Bonds to be issued \$ \_\_\_\_\_
- (C) Attach a detailed Project Budget, Sources and Uses of Funds and a 10-year pro forma operation statement.

**IV. PROJECT BENEFITS TO PASSAIC COUNTY**

- (A) # of permanent jobs \_\_\_\_\_
- (B) # of construction jobs \_\_\_\_\_ duration of construction \_\_\_\_\_ months
- (C) # of housing units for low and moderate income families \_\_\_\_\_
- (D) Other benefits of the project:
- (E) Estimated present value of savings from refinancing

**V. ATTACHMENTS:**

1. Application Fee
2. Feasibility Study
3. Project location on municipal base map
4. Site boundary map and site description
5. Site plan for the project
6. Status of local planning and zoning approvals
7. Status of state and federal development permits
8. Project construction budget certified by a licensed architect or engineer
9. Balance Sheet for applicant for the past three years
10. Profit and Loss Statement for the past three years
11. 10-year pro-forma for the project and/or applicant
12. Evidence of ownership or option agreement on the project site
13. If applicant is a 501(c)3 non-profit corporation, attach a copy of the IRS determination letter

14. Environmental Assessment
15. Plan for financing.
16. Any and all applications regarding this project made to any agency for financings.

**VI. PROJECT PURPOSE:** (Identify the specific project purpose by checking appropriate box.)

- A. Provision of public facilities for use of state, county or municipality
- B. Provision of a convention hall or other facilities for the accommodation and entertainment of tourists and visitors
- C. Provision for public transportation or for terminal purposes
- D. Provision of structures or facilities for aviation use
- E. Provision of public facility for governmental and non-governmental uses
- F. Acquisition of property from the United States of America
- G. Acquisition, construction, maintenance and operation of garbage and solid waste disposal system
- H. Improvement, furtherance and promotion of tourists and recreational attractiveness of the county including facilities for the recreation and entertainment of the public
- I. Provisions of low and moderate income housing
- J. Redevelopment projects
- K. Provision of facilities for organization organized for any of the purposes set forth in N.J.S.A. 15A:2-1(a)
- L. Any combination of the foregoing
  - (i) Specify

**VII. FEE SCHEDULE** (All payments made by applicant are non-refundable)

**PASSAIC COUNTY IMPROVEMENT AUTHORITY  
FEE SCHEDULE AS ADOPTED DECEMBER 18, 2008**

***Application Fee:***

Public agency or not for profit corporation: \$1,000

Private for profit person or corporation: \$2,500

***Financing Fee:***

All applicants, except for the Municipal Pooled Finance Program participants, shall pay the following fees:

- .5% of the amount of bonds issued for the first \$50 million
- .25% of the amount of bonds over \$100 million
- Notwithstanding the above, there is a mandatory minimum fee of \$15,000 for each financing regardless of size or amount of Bond issue.

Municipal Pooled Finance Program participants shall pay ¼% of the amount of the bonds issued, payable at closing.

***Payment:***

The financing fee is due and payable at closing of the financing.

***Extension of Preliminary Approval:***

The preliminary approval is valid for 180 days. If the developer needs additional time to complete the requirement of bond closings, an additional 180 days can be requested. The fee for the extension is \$20,000 for each six-month period.

***Construction Monitoring Fee:***

This fee is \$2,000 per month during actual construction. There is a \$1,000 system set-up charge. This fee is paid at closing based upon a projected construction schedule. If construction continues beyond the projected time period, the developer will be billed monthly thereafter.

***Annual Monitoring Fee:***

This fee is equal to .1% of the amount of bonds outstanding and is payable annually on each principal maturity date of the bonds plus all direct expenses such as audit fees, legal, appraisal, testing etc.

**In addition to the above fees, which are non-refundable, the applicant is responsible for all costs of counsel to the Authority, bond counsel, underwriter, financial advisors, appraisers and any other fees and costs associated with bond financing. After a completed application is received, the applicant will be required to post an amount to be held in escrow by the Authority and applied towards the costs of the Authority incurred in connection with the review of the application. The amount and the administration of the escrow will be determined on an application by application basis. This fee schedule can only be modified by a majority vote of the Members of the Authority.**

## **VIII. CERTIFICATION OF APPLICATION**

**PLEASE NOTE: Eligibility for bond financing from the Passaic County Improvement Authority (PCIA) is determined by the information contained in this application, and its attachments and other information submitted by or on behalf of the applicant, and eligibility is further governed by the Improvement Authorities Act N.J.S.A.40:37A et seq. and applicable federal laws related to the issuance of tax-exempt bonds. Only the PCIA, by resolution of the members, can determine project eligibility and authorize the issuance of bonds. THE PCIA SPECIFICALLY RESERVES THE RIGHT TO REQUIRE THAT CONSTRUCTION BIDS BE RECEIVED AND REVIEWED BY THE APPLICANT PRIOR TO ISSUANCE OF BONDS FOR ALL APPLICATIONS INVOLVING CONSTRUCTION.**

The undersigned is a duly appointed officer of the Applicant and has reviewed and understands the terms and conditions of the proposed financing as set forth in this Application. The undersigned further affirms that he/she is authorized to consent to and to bind the Applicant to the terms contained herein and hereby does consent to and bind the Applicant to the terms and conditions as set forth in the preliminary Resolution.

I, THE UNDERSIGNED, BEING DULY SWORN UPON MY OATH SAY: The information contained in this application and in all attachments submitted herewith is to the best of my knowledge true and complete. I have the authority to submit this application on behalf of the applicant. I understand that if such information is willfully false, I am subject to criminal prosecution under N.J.S.A.2C: 28-2 and that the PCIA, at its sole discretion, may terminate its financial assistance.

SIGNATURE \_\_\_\_\_

NAME (PRINT) \_\_\_\_\_

TITLE \_\_\_\_\_

DATE \_\_\_\_\_

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_