



## Brooks County Development Authority

### Industrial Revenue Bond (IRB) Program Summary and Application

The following items are needed to process the Industrial Revenue Bond Application:

1. Completed IRB Application Questionnaire.
2. Copy of your company's certified financial audit statements for the last three years.
3. A copy of your company's current balance statement.
4. Application fee in the amount of \$995 made payable to the Brooks County Development Authority.
5. Copy of letter of commitment from the bank, investment firm, or company that will be purchasing the bonds (Due at time of Bond Resolution).

**IRB Fee Structure:**

Description	Fee
Application Fee (New bonds)	\$995
Administrative Fee (Modification of existing bonds)	\$1500
Issuer Fee (One-time fee)	1/4 of 1% of the bond issue
Maintenance Fee (Annual Fee)	1/8 of 1% of the outstanding principal for the life of the bond
Legal Fees	The company is responsible for all legal fees related to the issuance of the bonds. Fees should be obtained directly from bond counsel.

### ***Industrial Revenue Bond Program Summary***

The Brooks County Development Authority is a Constitutional Authority, proposed by a Resolution found in Ga. L. 1966, p. 870, and ratified in the General Election of 1966, for the purpose of promoting economic development and issuing industrial revenue bonds. (Local and Special Acts and Resolutions of the General Assembly of the State of Georgia 1967; 1967 Vol. 2, p. 2097).

### ***Sale of the Industrial Revenue Bonds***

It is the borrower's responsibility to provide for the sale and placement of the revenue bond issue. Neither the Brooks County Development Authority nor Brooks County will be obligated for repayment of the bond indebtedness. If the bonds will be sold by private placement, then a letter of commitment from the purchaser will need to be submitted with the IRB Application Questionnaire. If the bonds are to be sold to the public, then the bonds must be eligible for an investment grade rating, from a nationally recognized agency. If the bonds sold to the public are to be credit enhanced, then a letter of commitment from the credit provider must be provided upon application.

The Brooks County Development Authority reserves the right to review credentials of any investor, credit provider or investment banker chosen to reject the same upon good cause shown. The Brooks County Development Authority reserves the right to review the credentials of any investor, credit provider or investment banker chosen and to reject the same upon good cause shown. The Brooks County Development Authority in reviewing the credentials of any investor, credit provider or investment banker will consider their experience particularly in the State of Georgia and Brooks County, their commitment to Brooks County and the State of Georgia, and appropriate financial criteria.

In reviewing the application of a potential borrower, the Brooks County Development Authority will consider compliance with Georgia and federal law, experience in the business to be financed with the proceeds of the proposed Industrial Revenue Bonds, financial stability of the potential borrower and the potential benefits to Brooks County associated with the proposed financing.

In addition to the Industrial Revenue Bond Application Form, the following information may be requested as needed:

- Financial statements for the last three fiscal years.
- Company's Annual Reports (form 10K's) for the two most recent years.
- Quarterly reports and current reports since most recent. Annual report, if any.
- Letter of Commitment for Bond Guarantor

### ***Legal Counsel***

The Brooks County Development Authority reserves the right to select bond counsel to draft and prepare all bond documents in conjunction with the Brooks County Development Authority Counsel of Record. Special requests for company selected bond counsel will be reviewed on a per case basis and is subject to approval by the Board of Directors of the Brooks County Development Authority.



**Brooks County Development Authority**  
**Industrial Revenue Bond (IRB) Application Questionnaire**

**Application Information:**

1. Corporation that will enter into the financing agreement with the Brooks County Development Authority. (This entity is referred to as the principal user for the remainder of this questionnaire.)  
THERE CAN BE NO OTHER TENANT OR USER OF THE FACILITY WITHOUT BOND COUNSEL AND ISSUER APPROVAL.

Name of Entity \_\_\_\_\_

State of Incorporation \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Contact \_\_\_\_\_ Title \_\_\_\_\_

Qualified in Georgia?  Yes  No

Type of Business  Corporation  Non-Profit  
 Partnership  Government  
 Sole Proprietor

2. Guarantor of Bond Repayment (if any)

Name of Entity \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Contact \_\_\_\_\_ Title \_\_\_\_\_

3. Company Counsel

Name of Entity \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Contact \_\_\_\_\_ Title \_\_\_\_\_

4. Underwriter Bank

Name of Entity \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Contact \_\_\_\_\_ Title \_\_\_\_\_

5. Business Conducted/ Purpose of Facility:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. New Business or Expansion? \_\_\_\_\_

7. Describe Project: (include dates of construction and completion)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. Total Project Cost: \_\_\_\_\_

9. Amount of total cost you propose to finance with I.R.B.'s:

\_\_\_\_\_

10. How will the funds be used? If the principle user is a manufacturer, provide product(s) to be manufactured.

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11. Describe the arrangements you have made or propose to make to market or place your Bonds:

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12. Does the company have an existing operation(s) or business in Brooks County, Georgia?

Yes     No

**INFORMATION ON PROJECT INVESTMENT**

13. Capital Investment in US (\$) Dollars:

Year	Land	Building	Pollution Control Equipment	Equipment Group 1	Equipment Group 2	Equipment Group 3	Equipment Group 4	Total
1								
2								
3								
4								
5								
<b>Total</b>								

*Group 1 – Economic Life of 5-7 years*  
*Group 2 – Economic Life of 8-12 years*  
*Group 3 – Economic Life of 13 or more years*  
*Group 4 – Economic Life of 1-4 years*

14. Job Creation

Describe how this project will develop and promote for the public good and general welfare, trade, commerce, industry, and employment opportunities of Brooks County, and how this project will increase or maintain employment in Brooks County, specifically describing the expected economic impact of the project (such as new annual sales, etc.).

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Estimated number of new jobs after project completion:

Year One	Year Two	Year Three	
			New Full-Time Jobs
			New Part-Time Jobs
			New Seasonal Jobs
			<b>Total Jobs</b>

Estimated payroll of the project new jobs: \$ \_\_\_\_\_

Estimated number of retrained jobs after project completion:

Year One	Year Two	Year Three	
			New Full-Time Jobs
			New Part-Time Jobs
			New Seasonal Jobs
			<b>Total Jobs</b>

**PROJECT DETAILS**

15. Project Location

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Parcel # \_\_\_\_\_

16. Describe any transportation or utility upgrades that are necessary for this project.

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17. Describe, if any, environmental areas that will be affected and the extent of that impact from the project.

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18. Do you propose to secure repayment of the bonds by the transfer of title to the Authority of real and/or personal property? (Yes or no) \_\_\_\_\_ If yes, describe the property to be transferred.

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19. Has work on this project begun? (Yes or no) \_\_\_\_\_ If yes, please describe.

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20. Anticipated Project Start Date: \_\_\_\_\_

21. Anticipated Project Completion Date: \_\_\_\_\_

22. If this is an application for Modification of Bond Issue, please describe the modification or other action you are asking the Authority to take, including reason(s) for the request.

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**BCDA Application for Bond Financing**

Applicant: \_\_\_\_\_

23. Do you understand and agree: *(please answer yes or no)*

- a. That the Brooks County Development Authority does not grant tax exemptions, reductions, or abatements on real or personal property if the Development Authority bonds are issued pursuant to this request? \_\_\_\_\_
- b. That the Brooks County Development Authority, the Board of Directors of the Authority, its officers, agents and employees are under no circumstances to be exposed to personal liability, that the Applicant must agree to hold it and them harmless from personal liability, and that this recital must appear in the Inducement Letter? \_\_\_\_\_
- c. That if you have separate Bond Counsel representing the Applicant, you must select Bond Counsel acceptable to the Authority and that such counsel must have experience in the field of public finance and that the particular lawyers with the firm that are responsible for the engagement must be members of the National Association of Bond Lawyers? \_\_\_\_\_
- d. That in the event you apply for and receive an Inducement Letter, you will be responsible for the payment of all expenses of the Authority and the expenses and fees of the Authority Counsel (minimum \$35,000.00) and Financial Advisor? \_\_\_\_\_
- e. If this application is for issuance of new bonds, should the issue not close, you will nevertheless be responsible for the payment of all expenses of the Authority and the expenses and reasonable fees on an hourly basis of the Authority Counsel and Financial Advisor? \_\_\_\_\_

If this is an application for modification of an existing bond issue, you are responsible for payment of all expenses of the Authority and the expenses and reasonable fees on an hourly basis of the Authority Counsel and Financial Advisor? \_\_\_\_\_

- f. That if the Authority must be paid at closing an issuance fee of one-fourth of one percent of the principal amount of the bond (or maximum aggregate principal amount, if there will be multiple draws or requisitions. An annual maintenance fee of one-eighth of 1% of the outstanding principal shall be due annually on January 1 of the year immediately following issuance (whether that proration results in payment of more or less than 12 months at closing). The Bond applicant shall instruct Bond Counsel to provide in the Bond closing documents, an amortization schedule and appropriate agreements to insure payment of annual fees when due. \_\_\_\_\_

(1) That in the event the Authority is called upon to modify or amend its Resolution authorizing the issuance of the bonds so as to authorize the issuance of additional bonds,



the Authority must be paid its standard issuance and annual fees as set out above for the total amount of the bonds issued? \_\_\_\_\_

(2) That in the event the Authority is called upon to modify or amend the Resolution authorizing the bonds so as to change the terms, maturity, interest rate or other portions of the Resolution, that the Authority must be paid an Administrative Fee of \$1500? \_\_\_\_\_

(3) That in the event the Authority is called upon for other actions, see Supplemental Request for Authority Action” for fee structure? \_\_\_\_\_

g. That the regular monthly meeting of the Authority is on the second Monday of each month at 6:00 p.m., that the Authority may hold special meetings if absolutely necessary, but that no material or document will be considered at any meeting which has not been delivered to the Authority at least ten (10) business days prior to the meeting at which it is to be considered? \_\_\_\_\_

h. That the Authority will expect knowledgeable officials and/or representatives of the Applicant to appear at the Authority meeting at which this application, and any action related thereto, is to be considered and to explain personally the project and answer questions about the Applicant? \_\_\_\_\_

i. That, if applicable, the Applicant is responsible for obtaining all zoning and other necessary land-use permits? \_\_\_\_\_

j. That, if applicable, the Applicant must furnish site plans and architectural drawings showing building design, elevations, and construction material acceptable to the Authority? \_\_\_\_\_

k. That, if applicable, the Applicant must furnish a landscape plan by a competent landscape architect showing location, type and size of plants and location of buildings, driveways, and parking lots? \_\_\_\_\_

l. That the Applicant agrees to take such action on behalf of the Authority as necessary to comply with SEC Rule 15c2-12 (“the Rule”) to the extent that the Rule requires the Issuer to perform such act and to hold the Authority harmless of any claim arising out of the Applicant’s failure to so perform? \_\_\_\_\_

m. That any tax benefit must be approved by the Board of Tax Assessors and must include a pro-rata claw-back provision for each year the Project fails to achieve a minimum of 95% of the expected employment level (described in item 14 above)? \_\_\_\_\_

24. Please attach the following: *(if not attached or if not applicable, please explain in the space provided below)*

- a. Applicant's audited financial statements for the last three (3) fiscal years and an interim statement if the last fiscal year ended more than six (6) months ago.
- b. A breakdown of project costs showing total cost, the portion of the total cost to be financed with I.R.B. and an allocation of costs to land, building, equipment, etc.
- c. A legal description and a plat of any real property to be conveyed to the Authority or on which the Authority will have a lien.
- d. A copy of the Resolution and Inducement Letter you will ask the Authority to approve.
- e. A copy of all documents you are asking the Authority to approve and execute.

25. Please list the names, titles, addresses, and telephone numbers of officers, officials and/or employees of the Applicant, as well as Applicant's counsel, with whom the Authority and its counsel will be dealing in the process of issuing or modifying the bonds.

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26. If this application is for issuance of new bonds, please attached a check or draft in the amount of \$995 non-refundable application filing fee, payable to Brooks County Development Authority. If this application is for modification of an existing bond issue, please attach a check or draft in the amount of \$1500 non-refundable administrative filing fee, payable to Brooks County Development Authority. No application will be considered unless the appropriate filing fee accompanies the application.

Please use this space for additional comments you might wish to make concerning the proposed project or for expansion of answers made to questions posed on this application.

IN WITNESS WHEREOF, the undersigned being duly authorized so to do, have signed this application.

**APPLICANT:**

\_\_\_\_\_  
Company Name

BY: \_\_\_\_\_  
Authorized Signature

NAME: \_\_\_\_\_  
Type or Print

TITLE: \_\_\_\_\_  
Type or Print

DATE: \_\_\_\_\_

**WITNESS:**

BY: \_\_\_\_\_  
Authorized Signature

TITLE: \_\_\_\_\_  
Type or Print

DATE: \_\_\_\_\_

Please return the completed original and seven copies of this form and the attachments to:  
Brooks County Development Authority  
115 E. Screven Street  
Quitman, GA 31643

Form approved by the Brooks County Development Authority \_\_\_\_ (Date) \_\_\_\_\_