

**Economic Development Authority of  
Stafford County, Virginia**



**Revenue Bond Information  
and  
Application**

**January 2012**

**Members of the Economic Development Authority  
Stafford County, Virginia**

Updated 8/15/2011

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**WHEREAS**, the Economic Development Authority of the County of Stafford, Virginia (the "Authority"), in accordance with §15.2-4900, et al. of the Code of Virginia 1950 ("Code"), as amended, and pursuant to its sole and absolute discretion, believes that it best serves the interests of Stafford County ("County") and economic development in the County to finance, whether for acquisition or lease, certain facilities of enterprises, as defined under the Code, that will be located within the County; and

**WHEREAS**, the County's Department of Economic Development desires to assist the Authority with the identification of those enterprises best suited for acquisition and/or lease financing, as may be available in certain instances and under appropriate guidelines defined hereunder; and

**WHEREAS**, the Authority feels that it is imperative that it attempt to delineate some guidelines for consideration of potential applicants, all as provided more particularly below.

**NOW THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF STAFFORD, VIRGINIA, THAT THE FOLLOWING GUIDELINES ARE BEING PROVIDED FOR PROSPECTIVE APPLICANTS:**

- (1) Pursuant to its sole discretion, the Authority desires to finance an enterprise facility that said enterprise will solely own, develop, construct and operate in the County for purposes of generating economic development, including without limitation enterprises that will create new jobs in, revenues for and/or provide necessary services to the County. Any application for such enterprises will be subject to submission and application requirements of the Authority, as provided hereunder.
- (2) No financing shall be provided for any speculative ventures, including without limitation facilities to be constructed purely on real estate speculation where the sole intent is to seek prospective tenants after the facility is constructed. The foregoing shall not apply to facilities to be used by persons or companies in the business of leasing (e.g., a company that provides housing for senior citizens, a company that is in the business of leasing space to be used as an industrial warehouse), where facilities will be owned and operated as an active business by those in the business of leasing.
- (3) The Authority desires to finance facilities that will be owned and used entirely by the proposed user of the facility. If multiple owners and/or users are to be involved in the ownership of the facility, the following will be considered:
  - (a) A joint application of all the proposed owner(s) and the proposed user(s) stating the reasons they desire to proceed on the joint basis and stating the benefits of the proposed joint venture to the County and/or user.
  - (b) The percentage of ownership, if any, by the owners and/or users in the facility, as well an identification of the type of ownership (whether stock

shares, membership shares from a limited liability company, trust or general or limited partnership or other ownership type) and a submission of all organizational documents, including without limitation all governing management and operating documents, and any other documents required by the Authority.

- (c) Identification of the initial owners at the time of the application will also be considered. The Authority will ordinarily not look favorably on a transaction where a majority of interest of the proposed owners of the facility will be non-interested investors, such as limited partners who are offered participation through a public or private offering.
- (4) The facility shall be built or modified to the proposed user-applicant's specifications, all as approved by the Authority and required by any underlying financing documents of the Authority.
- (5) Unless otherwise approved by the Authority, the proposed user should expect to use initially at least 80% of the space in the facility and expect to use the balance within a reasonable time, depending on the facts and circumstances and the type of business, which the Authority will determine in each instance. If the facility is to be owned by a person other than the user, the user, in addition to complying with the foregoing sentence, must lease the entire facility (normally for the full term of the bonds) and may sublease to others up to 20% of the space initially, all subject to the discretion of the Authority.
- (6) Please note that all guidelines provided hereunder are subject to amendment pursuant to the sole discretion of the Authority.

Approved 2/10/2012, by the Economic Development Authority of the County of Stafford
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## REGULATIONS AND METHOD OF OPERATIONS

The following rules and regulations are hereby adopted by the Economic Development Authority of the County of Stafford to guide applicants in their consideration in applying for financial assistance and to promote orderly consideration of such applications by the Authority.

1. The Authority reserves the right to deny assistance to any applicant, notwithstanding the eligibility of such applicant under the Virginia Industrial Development and Revenue Bond Act, §15.2-4900, et al.
2. Each applicant must submit a written application on forms provided by the Authority. Each application should be accompanied with a check payable to the Authority in the amount of one thousand dollars (\$1,000.00) to defray costs including, but not limited to, legal fees incurred by the Authority in processing the application; consummating any financial transaction resulting therefrom; and all publication and any other related costs.
3. The Authority will charge an administrative fee payable concurrently with the issuance of its bonds benefiting the applicant. The fee will be calculated by multiplying the outstanding principal amounts of the bonds by 1/8 of 1% on the closing date and on each anniversary date of the bonds thereafter. When considering applications from not-for-profit borrowers, the EDA may elect to impose a reduced administrative fee of 1/10 of 1% of the unpaid balance.
4. For the sake of uniformity and convenience, applications will, insofar as possible, be handled in the following manner:
  - a. All contacts for information regarding the operation of the Authority should be referred to the Chairman, the Secretary, or the Director of Economic Development.
  - b. Should an applicant be deemed eligible to make a presentation to the Authority, ten (10) copies of the completed application must be submitted to the Authority's counsel with a copy to the Chairman of the Authority, at least eighteen (18) days prior to the Authority meeting at which the application is to be considered.
  - c. If members of the Authority believe the applicant and the proposed project warrant formal consideration, a motion would be passed agreeing to accept the application for review, providing the applicant paid the necessary fee to cover possible expenses in the application review process.
  - d. It is desirable that information on the proposed sale terms, bond payment schedule, and other data shall be provided to the Authority at this time for use in this review.
  - e. The applicant shall be responsible for preparation of all the necessary documents requested by the Authority and/or Bond Counsel in consummating the financial transaction.

- f. At a mutually acceptable time after bonds are printed, the Applicant, Authority Chairman, Secretary of the Authority, and Attorneys involved (including bond counsel engaged by the applicant and/or the Authority to close the loan) will meet to formally close the loan and sign the necessary papers and agreements.
- g. The applicant's and Authority's bond counsel who closed the loan will prepare a full bond transcript for the Authority and its counsel and forward same to the Chairman for the Authority's files and to the EDA's general counsel for his/her files.
- h. Any other application requirements reasonably requested or required by the Authority.

**Economic Development Authority of Stafford County**  
**Application for Bond Authorization**

Legal Name of applicant: \_\_\_\_\_

Address of principal office: \_\_\_\_\_

Contact representative: \_\_\_\_\_

Names and addresses of all owners, officers, managers, trustees or general partners of the applicant: \_\_\_\_\_  
\_\_\_\_\_

Please provide copies of all company organizational documents, including all articles for Virginia formation or domestication, by laws, operating agreements partnership agreements, trusts and any other governing documents

Telephone number: \_\_\_\_\_

Proposed Stafford location: \_\_\_\_\_

Current zoning: \_\_\_\_\_

Is rezoning required? \_\_\_\_\_

Present location (if more than one, list on separate page): \_\_\_\_\_  
\_\_\_\_\_

Is applicant owner of land or contract purchaser? \_\_\_\_\_

(If not, furnish copy of option or contract) \_\_\_\_\_

Type of industry: \_\_\_\_\_

Products produced: \_\_\_\_\_  
\_\_\_\_\_

Number of employees at new location (estimated): \_\_\_\_\_

Type of building to be constructed: describe construction and square footage, including space for each operation such as manufacturing, storage, office, etc.  
\_\_\_\_\_  
\_\_\_\_\_

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Amount of bond authorization requested: \$ \_\_\_\_\_

Allocation of Loan Proceeds: \_\_\_\_\_  
(If not known, estimate)

Land	\$ _____
Construction	\$ _____
Architect/Engineer	\$ _____
Machinery/Equipment	\$ _____
Financing Expenses	\$ _____
Other**	\$ _____

\*\*EXPLAIN \_\_\_\_\_

Note: State any pollution control expenditure(s) separately.

Estimated value of land and building for  
County real estate purposes when fully complete: \$ \_\_\_\_\_

Description of purpose for which bond revenue will be used: \_\_\_\_\_

Bond rating of applicant: \_\_\_\_\_ Rating by: \_\_\_\_\_

Bank Reference: \_\_\_\_\_

Credit rating: \_\_\_\_\_

Explain how financial assistance from the Economic Development Authority will enable  
applicant to locate or remain in Stafford County: \_\_\_\_\_

Benefits to be derived by County (including number/types of jobs created & estimated  
payroll):

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Is applicant a subsidiary of or affiliated with any company? \_\_\_\_\_

If yes, provide the following:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Name of Applicant's Attorney: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Name of Bond Counsel desired: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Name of architect or engineer (if retained): \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Name of contractor (if retained): \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Describe the proposed financing arrangement for property acquisition and/or construction, and provide a projected time schedule:

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Has applicant or any of its owners ever defaulted on a loan? \_\_\_\_\_

Has applicant or any of its owners ever declared bankruptcy? \_\_\_\_\_

If yes to either of the preceding questions, please explain in detail:

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State of incorporation/partnership: \_\_\_\_\_

Year corporation/partnership formed: \_\_\_\_\_

How long has applicant done business in Virginia? \_\_\_\_\_

Other remarks: \_\_\_\_\_

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Will the project be leased to any other organization? \_\_\_\_\_

Names of all organizations expected to use at least 10% of the project space or take at least 10% of the project's output and copies of any leases or letters of intent:

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Please enclose a copy of your latest financial statements, annual report, balance sheet and profit and loss statement for last three (3) completed fiscal years of operations.

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**Complete exhibits B and C attached hereto.**

It is understood and agreed by the Applicant that all costs in connection with this application will be paid by the Applicant, either from the proceeds of Industrial Revenue Bonds which might be approved for the project by the Authority or, in the event such assistance is not approved or forthcoming, the Applicant agrees to pay all costs from its own resources. Such costs, in addition to the costs of the Applicant, shall include but not be limited to the expenses of the Authority (including, but not limited to, attorney's fees and legal costs) and costs of publication. An application fee and deposit against publication costs in the amount of one thousand dollars (\$1,000.00), payable to the Economic Development Authority of Stafford County, must accompany this application.

The Authority imposes an administrative fee payable concurrently with the issuance of its bonds benefiting the applicant. The fee will be calculated by multiplying the outstanding principal amounts of the bonds by 1/8 of 1% on the closing date and on each anniversary date of the bonds thereafter. When considering applications from not-for-profit borrowers, the EDA may elect to impose a reduced administrative fee of 1/10 of 1% of the unpaid balance.

The Applicant hereby requests that the Chairman or Vice-Chairman of the Authority, pursuant to the Authority's resolution, initiate advertisement of a notice of a public hearing to consider this application. The Applicant agrees to pay all costs relating to advertising.

The Applicant further represents that is understands and agrees to all of the terms and conditions of this application and acknowledges there is no guarantee of approval. The Applicant understands and agrees that the Authority may, in its sole discretion, deny any application at any time during the process. The Applicant acknowledges that all statements and information furnished in and as part of this application, or on supporting documents/records, are true and correct to its best knowledge and belief.

This Application Approved by the \_\_\_\_\_ of the  
(Authorized Agent)  
\_\_\_\_\_  
(Official Name of Applicant)

Whose Mailing Address Is \_\_\_\_\_

This \_\_\_\_\_ Day of \_\_\_\_\_, 20\_\_

By \_\_\_\_\_ (Seal)

Title: \_\_\_\_\_

Witness \_\_\_\_\_

Date \_\_\_\_\_

Address reply to: Mr. Donald Newlin, Chairman  
EDA of Stafford County  
Dept. of Economic Development  
1300 Courthouse Road  
Stafford, VA 22555-0339

Charles W. Payne, Jr., Esq.  
Hirschler Fleischer  
725 Jackson St. Suite 200  
Fredericksburg, VA 22401-575720

Exhibit B

Notice of Public Hearing on Proposed  
Economic Development Bond Financing By  
Economic Development Authority of the County of Stafford

Notice is hereby given that the Economic Development Authority of the County of Stafford (the Authority) will hold a public hearing on the application and plan of financing of (insert name and address of principal place of business of applicant) (the Company) for the Authority to issue, pursuant to the Virginia Industrial Development and Revenue Bond Act (the Act), up to \$ (insert maximum amount of financing requested) of its industrial development revenue bonds to assist the Company in acquiring, constructing and equipping a (insert type of facility to be built) facility of approximately \_\_\_\_\_ square feet to be located at (location), in Stafford County, Virginia. The public hearing, which may be continued or adjourned, will be held at 1:30 p.m. on \_\_\_\_\_, 20\_\_\_\_, before the Authority, in the Stafford County Board of Supervisors Chambers of the Stafford County Government Center, 1300 Courthouse Road, Stafford, Virginia. As required by the Act, the bonds will not pledge the credit or taxing power of Stafford County or the Authority but will be payable solely from revenues derived from the Company and pledges therefore. Any person interested in the issuance of the bonds or the location or purpose of the proposed project may appear to be heard. A copy of the Company's application may be inspected at the Authority's office in the Stafford County Economic Development & Tourism Office, located at the Stafford County Government Center, 1300 Courthouse Road, Stafford, Virginia, during regular business hours.

Economic Development Authority  
of the County of Stafford

By \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Facility

- 1. Maximum amount of financing sought \$ \_\_\_\_\_
- 2. Estimated taxable value of the facility's real property to be constructed in Stafford County \_\_\_\_\_
- 3. Estimated real property tax per year using present tax rates \_\_\_\_\_
- 4. Estimated personal property tax per year using present tax rates \_\_\_\_\_
- 5. Estimated merchants' capital tax per year using present tax rates \_\_\_\_\_
- 6.
  - a. Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality \_\_\_\_\_
  - b. Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality \_\_\_\_\_
  - c. Estimated dollar value per year of services that will be purchased from Virginia companies within the locality \_\_\_\_\_
  - d. Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality \_\_\_\_\_
- 7. Estimated number of regular employees on year-round basis \_\_\_\_\_
- 8. Average annual salary per employee \_\_\_\_\_

\_\_\_\_\_  
Authority Chairman

\_\_\_\_\_  
Economic Development Authority of the County of Stafford

