

Private Activity Bond PROGRAM APPLICATION

Please review the application thoroughly and be sure to provide all required documents. Application packets may be obtained at the **Guam Economic Development Authority (GEDA)** Office, Suite 511, 590 South Marine Corps Drive, Tamuning, Guam 96913, between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, excluding holidays.

An **application fee in the amount of \$250 shall be due and payable on submission of application.** Checks shall be made payable to the "Guam Economic Development Authority." This fee is non-refundable.

PLEASE NOTE

1. GEDA's receipt of an application does not constitute acceptance of the application. GEDA reserves the right to return an application to the applicant at any time without taking further action on the application due to, but not limited to, the following:
 - a. Failure to meet application submittal requirements
 - b. Failure to meet PAB program requirements
 - c. Failure to disclose in the application any known material defects about the development of the project, any misrepresentation, or fraud.
2. The awarding of Private Activity Bonds is subject to available volume cap and approval by the GEDA Board of Directors and the Guam Legislature.
3. Submit each item in the order requested and number the documents as indicated. If certain sections are not applicable, then insert a page with the statement "THIS SECTION IS INTENTIONALLY OMITTED" typed on it, along with a brief explanation as to why that exhibit is not applicable.

FINANCING FEES

A GEDA issuance fee is due for the portion of the issuance that was allocated from the Guam allocation. It is due to GEDA within five working days of the bond closing or the commencement of a Mortgage Credit Certificate program. Fees are set as per GEDA Bond Rules and Regulations, which allows GEDA to charge and collect fees for the costs associated with the PAB program.

The fee to be paid by the application at closing, is equal to one-half of one percent (1/2 of 1%) for the first \$10 million principal amount of the bond issue, and one-fifth of one percent (1/5 of 1%) principal amount above \$10 million.

The issuer, either directly or via bond proceeds will be responsible for all fees and expenses associated with the financing regardless if bonds are issued, including but not limited to:

- | | |
|---|--|
| a. Bond Counsel fees | e. Trustee fees (if applicable) |
| b. Underwriter fees (including underwriters discount) | f. Credit Enhancement costs (if applicable) |
| c. Issuer's fees | g. Rating Agency costs (if applicable) |
| d. Public notice publication costs | h. All other fees (printing, consulting, etc.) |

FINAL COMMENTS TO APPLICANTS

- Attach a cover letter (must be on offeror's letterhead) indicating the point of contact and contact information for the applicant.
 - Complete and sign application.
 - If an exhibit or separate sheet is used to respond to any questions, please remember to indicate each exhibit or attachment as it pertains to each segment of the application.
- | | | |
|---|---|---|
| A. Financing Team Information | E. Economic Impact Data | I. Qualified Residential Rental Projects |
| B. Allocation/Bond Issue Information | F. Legal Status of Project Sponsor | J. Exempt Facility Bonds |
| C. Project Sponsor Information | G. Seller of Property Information, if applicable | K. Acknowledgement of Receipt Form |
| D. Project Information | H. Qualified Redevelopment Bonds | |
- Check to ensure the application is completed and all attachments are included.

Thank you for your interest in the Private Activity Bond program.

590 S. Marine Corps, Dr. Suite 511 ITC Building
Tamuning, GUAM 96913

T 671.647.4332 F 671.649.4146
www.investguam.com



GUAM ECONOMIC DEVELOPMENT AUTHORITY
COMPETITIVE APPLICATION
FOR ALLOCATION OF THE VOLUME CAP ON PRIVATE ACTIVITY BONDS FOR QUALIFIED PURPOSES

APPLICANT: _____
PROJECT NAME: _____

We, the undersigned, hereby make an Application to the Guam Economic Development Authority ("GEDA") for an allocation of available Private Activity Bond volume cap for the project described herein.

We agree it is our responsibility to provide GEDA with one (1) original and two (2) copies and one (1) electronic copy on a thumb drive of a complete Application, accompanied by a check made payable to GEDA in the amount of \$250. We understand that succinct answers providing the requested information are required. We understand that if additional space is required, each additional page will be clearly labeled. We agree that it is also our responsibility to provide all information that is deemed by GEDA to be necessary to evaluate our Application. We understand that GEDA may verify the information provided and analyze materials submitted as well as conduct its own investigation to evaluate the Application. We recognize that we have a duty to inform GEDA when any information in the Application or supplemental materials is no longer true and to supply GEDA with accurate information.

We acknowledge that all materials and requirements are subject to change by enactment of federal or local legislation.

In carrying out the development and operation of the proposed project, we agree to comply with all applicable federal and local laws regarding unlawful discrimination and will abide by all GEDA program requirements.

We acknowledge that our Application will be evaluated based on federal and local statutes and regulations pertaining to Qualified Private Activity Bonds and the GEDA Regulations, which identify the minimum requirements, evaluation criteria, priorities, and other standards that will be employed to evaluate Applications.

We acknowledge that the information submitted to GEDA in this Application or supplemental thereto may become public information after a final decision by GEDA has been made on the Application. GEDA will maintain as confidential, certain financial information, but cannot guarantee confidentiality.

We declare under penalty of perjury that the information contained in the Application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of our knowledge and belief. We understand that misrepresentation may result in the cancellation of an Allocation, and other actions, which GEDA is authorized to take.

We certify that we are in compliance with all applicable statutes, laws, rules, and regulations necessary for the transaction of our business.

We agree to hold GEDA, its members, officers, agents, and employees harmless from any matters arising out of or related to the awarded Allocation.

We acknowledge that all Application materials are to be delivered in a sealed envelope to the address below.

GUAM ECONOMIC DEVELOPMENT AUTHORITY
ITC Building, Suite 511
590 South Marine Corps Drive
Tamuning, Guam 96913

SIGNATURE OF APPLICANT'S SENIOR OFFICIAL

DATE

PRINT NAME

TITLE

1 DEVELOPMENT/OWNER OF PROJECT

Name of Applicant:

Telephone:

Name of Representative:

Cellular:

Title of Representative:

Email:

Mailing Address:

Developer/Owner's Federal Identification No:

DEVELOPMENT/OWNER CONTACT *(Staff person who can answer questions regarding this application)*

Name of Staff Person:

Telephone:

Title of Staff Person:

Cellular:

Naming of Entity (if different from #1 above):

Email:

Mailing Address:

2 DEVELOPER/OWNER'S COUNSEL

Name of Firm:

Telephone:

Name of Attorney:

Mobile:

Mailing Address:

Email:

3 BOND UNDERWRITER

Name of Firm:

Telephone:

Name of Contact:

Mobile:

Mailing Address:

Email:

4 PRIVATE PLACEMENT AGENT (If Applicable)

Name of Firm:

Telephone:

Name of Contact:

Mobile:

Mailing Address:

Email:

5 PRIVATE PLACEMENT BOND PURCHASER (If Applicable)

Name of Firm:

Telephone:

Name of Contact:

Mobile:

Mailing Address:

Email:

6 CREDIT ENHANCEMENT PROVIDER (If Applicable)

Name of Firm:

Telephone:

Name of Contact:

Mobile:

Mailing Address:

Email:

7 FINANCIAL ADVISOR/CONSULTANT (If Applicable)

Name of Firm:

Telephone:

Name of Contact:

Mobile:

Mailing Address:

Email:

8 ALL OTHER FIRMS AS APPLICABLE

Name of Firm:

Telephone:

Name of Contact:

Mobile:

Mailing Address:

Email:

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment B**.*

ALLOCATION INFORMATION

1 Type of Bonds Requested

EXEMPT FACILITY BONDS

- | | |
|---|--|
| ☐ Qualified Mortgage Revenue Bonds | ☐ Qualified Residential Rental Properties |
| ☐ Qualified Redevelopment Bonds | ☐ Facilities for the Local Furnishing of Electric Energy or Gas |
| ☐ Water furnishing Facilities | ☐ Qualified Enterprise Zone Facilities |
| ☐ Sewage Facilities | |
| ☐ Solid Waste | |

2 Name and address of principal beneficiary of the facility or activity to be financed with the proceeds of bonds (include parent company and DBA where applicable - list all housing developers by name)

3 Name and locations of project

4 Amount of bond allocation requested

BOND ISSUE INFORMATION

1 Indicate anticipated bond issuance date:

2 Indicate whether bonds will be sold as a public offering with credit enhancement or as a private placement:

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment B**.*

3 Will the bonds carry a variable or fixed interest rate?

If bonds carry a variable rate, identify the index:

How frequently will the bonds be re-marketed and by whom?

Is there a feature to allow a conversion to a fixed rate at some time in the future? Under what conditions and when?

4 Anticipated bond rating:

	RATE	DATE RATING ANTICIPATED
FITCH		
MOODY'S		
STANDARD & POOR'S		
KROLL		

5 Bond Sale Structure

Submit a brief description of the bond sale structure labeled as **Attachment B**. The description must include, at a minimum, the construction or interim financing, if applicable, the amount, closing deadlines, security/collateral provided, investors, guaranties, conditions for closing, anticipated closing date, etc. Also, submit proof of all firm commitment(s) from credit enhancement provider(s) and private placement bond purchaser(s), labeled sequentially as **Attachment B-1, B-2**, etc. (if applicable).

6 Prior Bond Default or Bankruptcy

Indicate any prior Bond Defaults or bankruptcies within the last 5 years:

C.

PROJECT SPONSOR INFORMATION

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment C**.*

1 Official Business Name:

Contact Person:

Address:

Telephone:

Mobile:

Email:

2 Any "Doing Business As" names:

3 Address of project sponsor's headquarters, if different from address in "1" above:

4 The legal structure of the Project Sponsor (i.e., corporations, partnerships, sole proprietorship):

COMPLETE THE APPROPRIATE SECTION BELOW:

CORPORATION

A. Officers of the corporation

B. Major shareholders (10% or more)

C. Date and place of incorporation

If a separate sheet is used to respond to the following questions, the sheet shall be labeled Attachment C.

PARTNERSHIP

- A. Names & addresses of general limited partners, & share of ownership

- B. Date of partnership

SOLE PROPRIETORSHIP

- A. Date of establishment

- 5** Federal Tax Identification Number for Project Sponsor

D. PROJECT INFORMATION

If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment D**.

1 Project Name: _____

2 Project Street Address: _____

3 Description of the Proposed Project:

Attach (**Attachment D-1**) a description of the proposed project. The description must include:

- 1 The type of operation or process that will be conducted at the proposed facility.
- 2 The end product or consumer services to be provided
- 3 The number of acres to be acquired
- 4 The amount of square footage to be constructed/renovated
- 5 Description of any new equipment or vehicles to be installed or purchased
- 6 The communities to be served by the proposed facility
- 7 Any other special feature(s) of the proposed project.

4 Describe the specific benefit of a tax exempt bond to the project.

5 Prior Tax-Exempt Allocation Award

	YES	NO
Has the proposed Project received a PAB allocation from GEDA in the past?	☐	☐
Was the allocation used to issue the bonds for the project?	☐	☐
Have bond proceeds been used or drawn down?	☐	☐

If "YES", submit a narrative explanation of the circumstances surrounding the prior allocation and why additional allocation is being requested. The narrative must include the amount of the previous allocation, the month and year it was awarded, the GEDA resolution number, the status of the bonds, the balance of bond proceeds, and a justification for the additional allocation. The narrative must be labeled as **Attachment D-2**.

6 Is this project facility (Check all that apply to the facility):

- ☐ New construction
- ☐ Renovation
- ☐ Historic - On National Register Yes ☐ No ☐
- ☐ Other _____

PROJECT INFORMATION

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment D**.*

- 7** **Costs of the Project.** State the total costs associated with the acquisition of the site and construction of the proposed project, including any utilities and proposed machinery and equipment purchases.

Separate the costs based on their financial sources: the left column should total the bond amount; the sum of both columns should equal the total project costs.

	To Be Paid From Bond Proceeds	To Be Paid From Other Sources
Acquisition of Land	\$	\$
Acquisition of Existing Buildings		
Fees and Other Charges Related to Sale		
Rehabilitation of Existing Building(s)		
Site Preparation		
Construction of New Building(s)		
Utilities Connections		
Acquisition and Installation of Used Equipment		
Acquisition and Installation of New Equipment		
(a) Invoice		
(b) Installation		
(c) Other (please explain)		
Engineering/Architecture		
Legal, Permits, etc.		
Bond Issuance Expenses (including discount)		
Letter of Credit or Bond Insurance Fee		
Interest During Construction		
From to		
Interest Income During Construction		
From to		
Other (please explain)		
	Total Bond Amount	Total Other Costs
	\$	\$

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment E**.*

The Guam Economic Development Authority **requires this data** to facilitate the study of economic impact of PAB issuance in Guam.

TOTAL PROJECT CAPITAL INVESTMENT:

(Including PAB issued)

JOBS & WAGES:

Number of new permanent jobs created within one year of bond issuance:

Average wage of new permanent jobs:

Number of new permanent jobs created over five years of bond issuance:

Average wage of new permanent jobs:

HOUSING PROJECTS:

(If applicable)

Number of rehabilitated units:

Number of new units:

PERCENTAGE BREAKDOWN OF TYPES OF JOBS TO BE CREATED:

(e.g., 50% labor, 30% support, 20% management)

Labor

Support

Management

F.**LEGAL STATUS OF PROJECT SPONSOR**

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment F**.*

Disclosures should include **civil or criminal cases** filed in state or federal court; **civil or criminal investigations** by local, state, or federal law enforcement authorities; and **enforcement proceedings or investigations** by local, state or federal regulatory agencies.

The information provided **must include**:

- relevant dates
- the nature of the allegation(s)
- charters
- complaint or filing, and the outcome

- 1** Disclose material information relating to any legal or regulatory proceeding or investigation in which the project sponsor is or has been a party and which might have a material impact on the financial viability of the project or the project sponsor. Such disclosures should include any parent, subsidiary, or affiliate of the project sponsor that is involved in the management, operation, or development of the project.

- 2** Disclose any civil, criminal, or regulatory action in which the project sponsor, or any current board members (not including volunteer board members of non-profit entities), partners, limited liability corporation members, senior officers, or senior management personnel has been named a defendant in such action in the past ten years involving fraud or corruption, or matters involving health and safety where there are allegations of serious harm to employees, the public, or the environment.

If a separate sheet is used to respond to the following questions, the sheet shall be labeled Attachment G.

This **PART** is to be completed *if bond proceeds will finance the acquisition of property*.

The information provided **must include**:

- relevant dates
- the nature of the allegation(s)
- charters
- complaint or filing, and the outcome

1 NAME OF PROPERTY SELLER

BUSINESS STREET ADDRESS

CITY

STATE

ZIP CODE

TELEPHONE NUMBER

2 Principals, business addresses and telephone numbers of each partner comprising the Seller:

3 When is sale of property expected to close escrow?

H.

QUALIFIED REDEVELOPMENT BONDS

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment H**.*

- 1 Provide a narrative description of the redevelopment that will be undertaken, including a timeline for completion of the project.

- 2 Is the project consistent with the municipality's plans for urban renewal? Include a letter from the Guam Land Use Commission certifying consistency with municipality plans.

- 3 Provide copies of redevelopment site and building plans as **Attachment H-1**.

- 4 Submit redevelopment budget including sources and uses, and how bond proceeds will be used as **Attachment H-2**.

- 5 Provide a description of the parties responsible for undertaking redevelopment activities and the relevant experience of the parties.

I.

QUALIFIED RESIDENTIAL RENTAL PROJECTS

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment I**.*

- 1 How many housing units will be constructed or rehabilitated by this project?

- 2 Please indicate the number of units serving person with lower incomes and the qualifying income levels.

- 3 Describe the location of the project and its proximity to community amenities and services such as public transportation, employment, social services, etc.

- 4 Describe the site, buildings, common spaces, etc., and attach site plans, elevations, floor plans and photos as **Attachment I-1**.

- 5 Describe how the project or program will incorporate visitability, energy efficiency and/or water efficiency features.

- A. How many units will be Americans with Disabilities Act (ADA) accessible and how many will be visitable?

- B. How many units will meet Energy Star criteria, and what other efforts will be made to improve energy efficiency?

- C. What water-saving features will be incorporated?

- 6 Describe other financing commitments obtained, including the terms (interest rate, length of term, tax credit sales price, fees, etc.) and level of commitment. Include construction as well as permanent sources.

- 7 Will this project be receiving Low Income Housing Tax Credits (LIHTC)? If so, include a letter from the Guam Housing and Urban Renewal Authority certifying the allocation of LIHTC as **Attachment I-2**.

I.

QUALIFIED RESIDENTIAL RENTAL PROJECTS

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment I**.*

- 8** Is an investor identified for the LIHTC? If so, include a copy of the offer to purchase the credits as **Attachment I-3**.
- 9** Describe the target population and market demand or need for the project or program, and attach a third-party professional market analysis. The market analysis must include a 1-2 page summary of its findings, particularly with regard to comparable rental properties as **Attachment I-4**.
- 10** Describe the project timeline as **Attachment I-5**, including target dates for:
- A. Zoning, Site Plan and/or Subdivision approval
 - B. Primary Lender Approval
 - C. LIHTC Allocation
 - D. Close of Acquisition
 - E. Begin Construction/Rehabilitation
 - F. Other
- 11** Describe the developer's capacity to complete this proposal by identifying similar projects completed, and summarize the outcomes.
-
- 12** Who will manage the property? What is the property manager's experience with this type of property?
-
- 13** Please attach a detailed pro forma as **Attachment I-6**, including:
- A. Operating budget with detail of unit rents, other income & operating expenses
 - B. Development budget
 - C. Financing sources budget
 - D. 10-year Operating pro forma

J.

EXEMPT FACILITY BONDS

(FOR SOLID WASTE, SEWAGE, WATER OR ELECTRIC ENERGY FURNISHING FACILITY APPLICANTS ONLY)

*If a separate sheet is used to respond to the following questions, the sheet shall be labeled **Attachment J**.*

- 1 What permits are required for this project, including those required by the Environmental Protection Agency (EPA), the Department of Health and any other division of the local or federal government? Are all required permits already obtained or in the process? If the permits are in process, when is the approval expected?

- 2 Is this project eligible for tax exempt financing other than Private Activity Bonds?

- 3 Is this project consistent with the policies recommended by the local government?

- 4 Provide copies of project site and facility building plans as **Attachment J-1**.

- 5 Submit the development budget including sources and uses, and how bond proceeds will be used as **Attachment J-2**.

- 6 Provide a description of the parties responsible for undertaking the facility development activities and the relevant experience of the parties.

LOURDES A. LEON GUERRERO

Governor of Guam
I Maga'Haga Guahan

JOSHUA F. TENORIO

Lt. Governor of Guam
I Segundo Na Maga'Lahen Guahan

**GUAM
ECONOMIC
DEVELOPMENT
AUTHORITY**

America in Asia

Aturidâd Inadilânton Ikunumihan Guahan



CHRISTINA D. GARCIA

Chief Executive Officer/Administrator
Ufisiât Atmenestradoran Eksekutibon Akâdi

CARLOS P. BORDALLO

Deputy Administrator
Sigundo Atmenestradôt

ACKNOWLEDGEMENT OF RECEIPT FORM

GUAM ECONOMIC DEVELOPMENT AUTHORITY

Please acknowledge receipt of
Private Activity Bond Program Application

Name of Applicant

Name of Person Receiving

Signature

Date

Time

Contact Person

Company/Firm

Title

E-mail Address

Contact Number

Fax Number

Address
