EDDIE BAZA CALVO
GOVERNOR OF GUAM
I MAGA'LAHEN GUAHAN
RAY TENORIO
LT. GOVERNOR OF GUAM
I SEGUNDO NA MAGA'LAHEN GUAHAN
JAY ROJAS
ADMINISTRATOR
ADMINISTRADOT
MANA SILVA TAIJERON
DEPUTY ADMINISTRATOR
SIGUNDO NA ADMINASTRADOT

America in Asia

GEDA
Guam Economic Development Authority
Aturidåd Inadilånton Ikunumihan Guahan

The Guam Economic Development Authority (GEDA) is pleased to present the 2015 Application for GEDA's Private Activity Bond (PAB) program.

Please review the application thoroughly and be sure to provide all required documents. Application packets may be obtained at GEDA Office, Suite 511, 590 South Marine Crops Drive, Tamuning, Guam 96913, between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, excluding holidays. Deadline for submission for all applications is 4:00 p.m., Wednesday, April 30 of each year, Chamorro Standard Time. All application packets must be received at GEDA's Receptionist desk on or before the deadline date as stated above.

An application fee in the amount of $1,500 shall be due and payable on submission and must be submitted with the completed application by the deadlines set forth above. Checks shall be made payable to the "Guam Economic Development Authority."

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 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.

Fees:

1. The application fee for the PAB program is $1,500. This fee is non-refundable.
2. Upon submission of a request for Private Activity Bond allocation, the applicant 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
   b. Underwriter fees (including underwriters discount)
   c. Issuer's fees
   d. Public notice publication costs
   e. Trustee fees (if applicable)
   f. Credit Enhancement costs (if applicable)
   g. Rating Agency costs (if applicable)

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
- Please remember to number each exhibit
- Check to ensure the application is completed and all attachments are included.

One original and five copies of the final application and your payment must be received by GEDA upon submission by the deadlines set forth above.

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

590 SOUTH MARINE CORPS DRIVE.
ITC BUILDING, SUITE 511
TAMUNING, GUAM 96913

TEL: (671) 647-4332
FAX: (671) 649-4146
WWW.INVESTGUAM.COM

MADE IN GUAM LOCAL GUAM

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Guam Economic Development Authority
Aturidåd Inadilånton Ikunumihan Guahan

GUAM ECONOMIC DEVELOPMENT AUTHORITY

COMPETITIVE

APPLICATION FOR AN 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 five (5) copies and one (1) electronic copy of a complete Application, accompanied by a check made payable to GEDA in the amount of **$1,500**. 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.

590 SOUTH MARINE CORPS DRIVE,
ITC BUILDING, SUITE 511
TAMUNING, GUAM 96913

TEL: (671) 647-4332
FAX: (671) 649-4146
WWW.INVESTGUAM.COM

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, **by 4:00 p.m.** on **April 30, of each year.**

Guam Economic Development Authority
Suite 511
590 South Marine Corps Drive
Tamuning, Guam 96913

_____
Signature of Applicant's Senior Official

_____
Print Name

_____
Title

Date _____

FINANCING TEAM INFORMATION

1. **DEVELOPER/OWNER OF PROJECT**
   Name of Applicant:
   Name of Representative: Telephone:
   Title of Representative: Fax:
   Mailing Address: E-Mail:

   Developer/Owner's Federal Identification No.:

   DEVELOPER/OWNER CONTACT (staff person who can answer questions regarding this application)

   Name of Staff Person:
   Title of Staff Person: Telephone:
   Name of Entity (if different from #1 above): Fax:
   Mailing Address: E-Mail:

2. **DEVELOPER/OWNER'S COUNSEL**
   Name of Firm:
   Name of Attorney: Telephone:
   Mailing Address of Firm: Fax:
   E-Mail:

3. **BOND UNDERWRITER**
   Name of Firm:
   Name of Contact: Telephone:
   Mailing Address of Firm: Fax:
   E-Mail:

4. **PRIVATE PLACEMENT AGENT (IF APPLICABLE)**
   Name of Firm:
   Name of Contact: Telephone:
   Mailing Address of Firm: Fax:
   E-Mail:

5. **PRIVATE PLACEMENT BOND PURCHASER (IF APPLICABLE)**
   Name of Firm:
   Name of Contact: Telephone:
   Mailing Address of Firm: Fax:
   E-Mail:

6. **CREDIT ENHANCEMENT PROVIDER (IF APPLICABLE)**
   Name of Firm:
   Name of Contact: Telephone:
   Mailing Address of Firm: Fax:
   E-Mail:

7. FINANCIAL ADVISOR/CONSULTANT (IF APPLICABLE)

Name of Firm:

Name of Contact:

Mailing Address of Firm:

Telephone:

Fax:

E-Mail:

ALLOCATION/BOND ISSUE/PROJECT FINANCING INFORMATION

ALLOCATON INFORMATION

1. Type of Bonds Requested:

	Exempt Facility Bonds:	
☐ Qualified mortgage revenue bonds	☐ Water furnishing facilities	☐ Qualified residential rental projects
☐ Qualified redevelopment bonds	☐ Sewage facilities	☐ Facilities for the local furnishing of electric energy or gas
	☐ Solid waste	☐ Qualified enterprise zone facilities

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 Location 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:

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:

	Rating	Date Rating Anticipated
Fitch		
Moody's		
Standard & Poor's		

5. Bond Sale Structure

Submit a brief description of the bond sale structure labeled as **Attachment A**. 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 A-1, A-2**, etc. (if applicable).

6. Prior Bond Default or Bankruptcy

A. Indicate any prior Bond Defaults or bankruptcies within the last 3 years:

B. Indicate and prior Bond Defaults in the last 5 years:

PROJECT SPONSOR INFORMATION

1. Official business name, address, telephone number, fax number, email address and contact person:

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., corporation, partnership, sole proprietorship):

   Complete the appropriate section below:

   Corporation
   A. Officers of the corporation

   B. Major shareholders (10% of more)

   C. Date and place of incorporation

   Partnership
   A. Names and addresses of general limited partners, and share of ownership

   B. Date of partnership

   Sole Proprietorship
   A. Date of establishment

5. Federal Tax Identification Number for Project Sponsor:

PROJECT INFORMATION

1. Project Name:

2. Project Street Address:

3. Description of the Proposed Project:

   Attach (**Attachment B**) 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, and 7) any other special feature 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 C.**		

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

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

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 financing 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 All 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 Connection		
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**
	$	$

ECONOMIC IMPACT DATA

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

_____ _____

_____ _____

LEGAL STATUS OF PROJECT SPONSOR

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

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.

SELLER OF PROPERTY INFORMATION

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

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?

QUALIFIED REDEVELOPMENT BONDS

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.

4. Submit the redevelopment budget including sources and uses, and how bond proceeds will be used.

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

QUALIFIED RESIDENTIAL RENTAL PROJECTS

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.

5. Describe how the project or program will incorporate visitability, energy efficiency and/or water efficiency features.
    a. How many units will be 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? If so, include a letter from the Guam Housing and Urban Renewal Authority certifying the allocation of LIHTC.

8. Is an investor identified for the LIHTC? If so, include a copy of the offer to purchase the credits.

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.

10. Describe the project timeline, 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, 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

EXEMPT FACILITY BONDS

(For Solid Waste, Sewage, Water or Electric Energy Furnishing Facility Applicants Only)

1. What permits are required for this project, including those required by the 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.

5. Submit the development budget including sources and uses, and how bond proceeds will be used.

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