

**Economic Development Corporation of the County of Grand Traverse**

( \_\_\_\_\_ Project)

**PROPOSED SCHEDULE OF EVENTS**

<b>Date</b>	<b>Activity</b>	<b>Responsible Party</b>
	Completed Bond application sent to EDC along with application fee of \$1000.	Borrower
	EDC prepares Draft Schedule of Events and distributes to Bond Counsel with copy of signed application	EDC Staff
	EDC Resolution #1 (Resolution of Inducement and Intent to Issue Revenue Bonds, to Proceed with a Project, Appointing Bond Counsel, Designating Project Area, Recommending Project District Area and Requesting Appointment of Additional Directors) sent to EDC Staff	Bond Counsel
	EDC meeting for adoption of EDC Resolution #1	EDC Board, Borrower, Bond Counsel
	Neighborhood Directors identified and agree to participate.	Borrower, EDC Staff
	County Resolution #1 (Resolution Approving Project Area, Establishing Project District Area, Confirming Appointment of Additional Directors to the Board of Directors of the Issuer, Designating Project Area, Project District Area & Appointment of Two Neighborhood Directors) sent to EDC Staff	Bond Counsel
	County Commissioners meet to adopt County Resolution #1	County Commissioners
	EDC Resolution #2 (Resolution Recommending Project Plan) with copy of Project Plan sent to EDC Staff	Bond Counsel (Borrower must sign Project Plan)
	EDC extended Board meets to adopt EDC Resolution #2 (note: meeting must include the two new EDC Directors for Project)	EDC Staff
	County Resolution #2 (Resolution Setting a Hearing Date—with copy of TEFRA Notice attached) sent to EDC Staff	Bond Counsel
	County Commissioners meet to adopt County Resolution #2	County Commissioners
	Local [City Council][Township Board] meets to adopt resolution approving Project Plan	Bond Counsel, EDC Staff
	Public Hearing Notice delivered to <u>local newspaper used by Grand Traverse County for public hearing notices</u> for publication at least 14 days before hearing	EDC Staff

	date	
	County Resolution #3 (Resolution Approving Project Plan and Issuance of Bonds) sent to EDC Staff.	Bond Counsel
	County Resolution (#3) delivered to County Clerk (with copy of Project Plan).	EDC Staff
	Public Hearing Notice mailed, certified, to all property owners in Project Area at least 10 days before hearing date	EDC Staff
	Public Hearing Notice posted in 10 places in Project District Area at least 10 days before hearing date.	EDC Staff
	Bond Volume Cap Allocation request made of Michigan Department of Treasury [not applicable to 501(c)(3) bonds]	EDC Staff, Bond Counsel
	EDC Bond Authorizing Resolution (EDC Resolution #3) sent to EDC Staff.	Bond Counsel
	County Commissioners holds Public Hearing and approves Project Plan by resolution #3.	County Commissioners, Borrower
	EDC extended Board meets to approve Bond Authorizing Resolution (EDC Resolution #3).	EDC Board, Bond Counsel, Borrower
	Pre-Closing EDC documents signature pages signed by EDC officers after EDC Board meeting.	Bond Counsel, EDC Board Chair and EDC Board Secretary
	Michigan Department of Treasury award letter of Bond Allocation received. [not applicable to 501(c)(3) bonds]	Michigan Department of Treasury, EDC Staff
	Bond Closing at offices of Bond Counsel	Bond Purchaser, EDC & Bond Counsel, Borrower, and Counsel, etc.

**ECONOMIC DEVELOPMENT CORPORATION  
OF THE COUNTY OF GRAND TRAVERSE**

**APPLICATION INFORMATION**

The Economic Development Corporation of the County of Grand Traverse  
400 Boardman Avenue Suite #305  
Traverse City, MI 49684  
231-922-4780  
Email:  
Phone:

This application and the attached documents constitute a request to the Economic Development Corporation for project approval and assistance in financing the project with the issuance of revenue bonds. All material submitted will be available to the public upon request. An application must be submitted in a timely manner in order to be considered by the Board.

Date:

Name of Applicant:

Address of Applicant:

Contact Person:

Telephone:

Fax:

Email:

**Project Information**

1. Provide a description of the Applicant, its ownership structure and the business to be carried on at the Project site. For a 501(c)(3) corporation Applicant, please provide a copy of your IRS 501(c)(3) determination letter.
2. Please provide below or on a separate sheet a description of the project to be financed with the Bonds (the "Project") and indicate who will be the owner, the operator and any tenants, if applicable. If Project includes refinancing of existing indebtedness, please describe original use of existing indebtedness and current outstanding amounts. (Note for a 501(c)(3) corporation Applicant: the use of the Project must be in furtherance of the Applicant's 501(c)(3) tax-exempt purposes. If there are any tenants, please provide

information on whether tenants are also 501(c)(3) organizations and whether lease to tenants is in furtherance of Applicant's exempt purposes.)

3. The Project is to be located at the following address: \_\_\_\_\_

Please attach a legal description of the Project site.

4. What is the existing zoning? Is it satisfactory for intended use or will a change in zoning be required for the project? Has site plan approval been granted by the local municipal planning commission?

5. Will any existing improvements be altered or removed?

6. Describe any desired changes in streets, street levels, intersections, and utilities necessary for the Project.

7. If Project involves new construction, has construction of the project begun or has a construction contract been executed? If Project involves the acquisition of an existing facility, please describe when acquisition is scheduled to occur and any plans for further renovation of the facility.

8. What are the estimated beginning and completion dates of construction or acquisition of facility? Explain any relevant time constraints.

9. Please provide a site plan/survey for the Project showing existing improvements, if available. If project includes new construction, please show where new facilities will be located.

10. On a separate sheet or below please describe the estimated sources of all funds from every source, including the proceeds of the Bonds and any equity contribution, and the expected uses of funds to pay the costs of the Project.

11. Who will manage the project after completion/acquisition?

12. How many and what type of new jobs will be created by the project? Will this project involve the transfer of employment from any other Michigan municipality? If so, please indicate number of jobs to be transferred and name of existing municipality.

13. Please submit a list of Officers and Board of Directors of the Applicant.

14. Please identify plan of financing for the Bonds (if determined):

a. Underwriter/Bond Purchaser: \_\_\_\_\_.

If available, please provide working group list of other participants in the financing.

### **Fees**

Upon filing of this application with the Economic Development Corporation (EDC) of the County of Grand Traverse, the Applicant agrees to pay the following application and processing fees:

A non-refundable fee shall be due and payable in the sum of \$1000.00 at the time of filing the application. The Applicant also agrees to be responsible for any unusual or unanticipated costs involved in financing the project through the EDC. The Applicant will be responsible for all publication expenses, recording fees, title insurance, appraisals and like expenses of the EDC. The Applicant will be responsible for EDC bond counsel legal fees associated with closing the loan. A fee of 1/4% of the face amount of the bond will be due at closing.

### **Limitation of Liability**

The EDC reserves the right to suspend, discontinue, or abandon the processing of the Company's application for financing assistance at any time, in its sole discretion, consistent with the purposes and policies of the EDC as promulgated and interpreted by its members and Board of Directors.

The Applicant agrees that the EDC, its members, Board of Directors, any committee of the Board of Directors of membership, and all employees of the EDC or the County of Grand Traverse acting on behalf of the EDC, shall not be responsible or liable under any circumstances or for any reason for, and the Applicant will indemnify and hold them harmless from and against, any and all losses, claims, damages or liabilities (including indebtedness incurred in connection with the Project contemplated hereby or otherwise) 1) suffered or incurred by the Applicant as a result or by reason of the suspension, discontinuance, or abandonment by the EDC of its processing of this application for assistance, or 2) suffered or incurred by any person as a result of or in connection with the Project. This provision of the application, or any expressed or implied provision dealing with the Applicant's indemnity of the County and the EDC must not be construed as a waiver of any governmental immunity of the County or the EDC, its agencies, or employees, as provided by statute or modified by court decisions.

\_\_\_\_\_  
[APPLICANT NAME]

By: \_\_\_\_\_  
SIGNATURE OF APPLICANT

\_\_\_\_\_  
TITLE

\_\_\_\_\_  
DATE

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