

**INDUSTRIAL DEVELOPMENT REVENUE BOND PROCEDURES**  
**AND INSTRUCTION SHEET**

Manatee County is authorized by the Florida Constitution and Florida Statutes to issue industrial development revenue bonds to finance qualified industrial development projects within Manatee County, Florida (the "County"). Certain procedures as set out in Florida and Federal law must be adhered to in order to finance such projects.

The following is a step-by-step analysis of Manatee County procedures for industrial development revenue bonds:

1. Filing of application and payment of \$6,000.00 (\$1,000.00 non-reimbursable application fee and \$5,000.00 deposit to be applied against County Attorneys fees billed at \$200.00 per hour).
2. Preliminary determination of eligibility for a revenue bond issue (Part II of Chapter 159, F. S.) by County Attorney and Greenberg Traurig, P.A., as the County's bond counsel.
3. Review by Economic Development Council, a committee of the Chamber of Commerce (see attached Chamber policy).
4. Determination of financial responsibility by Clerk of Circuit Court. (Bonds must be credit-enhanced or rated or sold only to accredited investors unless waived in the sole discretion of the Clerk.)
5. Determination letters by County departments:
  - a. Human Services, if applicable
  - b. Public Works
  - c. Utilities
6. Preparation of reimbursement resolution by bond counsel.
7. Presentation by applicant to the Board of County Commissioners and adoption of reimbursement resolution and TEFRA hearing.
8. Bond validation, if required, by bond counsel or bond purchaser.
9. Apply to Division of Bond Finance for private activity allocation.
10. Final authorizing resolution.
11. Closing (payment of issuance fees and costs).

No costs incurred by the applicant will be reimbursed as eligible expenditures from the bond proceeds unless said costs qualify as eligible expenditures under the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder.

Bond counsel for any bond issue will be Greenberg Traurig, P.A., unless the applicant is notified to the contrary by the County. It is the applicant's responsibility to provide for the sale and placement of the industrial development revenue bond issue. The County will not be obligated for repayment of any indebtedness relating to the Bonds. If the borrower is a subsidiary of a parent corporation the parent must guarantee the subsidiary obligation or offer other appropriate commitments to assure repayment of all indebtedness relating to the bonds.

### FEES

1. Application fee: \$1,000 non-reimbursable.
2. County Attorney's fee: \$5,000 due at filing.
3. Costs including out of town closings.
4. Issuance fee: ½ of 1% of total issue not to exceed \$15,000.

(Please forward twenty (20) copies of the application and attachments thereto).

**The decision to issue or not to issue industrial development revenue bonds is a matter of discretion of the Board of County Commissioners, such that the County reserves the right to decline any application for industrial development revenue bonds. Pursuant to and in accordance with Section 159.33, Florida Statutes, industrial development revenue bonds shall not be deemed to constitute a debt, liability, or obligation of the County, or a pledge of the faith and credit of the County, but shall be payable solely from the revenues provided therefor.**

### CHECKLIST OF WORK FOR IRDB'S

Date of Application/Check of \$6,000 received

_____	Date received	
_____	1.	Clerk of Court Letter of financial responsibility.
_____	2.	Bond Counsel Letter that proposed project is eligible to be financed under Florida law and, if bonds are to be issued as tax-exempt obligations, that the project is an eligible project under the applicable provisions of the Code.
_____	3.	Chamber of Commerce Recommendation from Economic Development Council

- \_\_\_\_\_ 4. Planning Department letter as to site location and zoning.
- \_\_\_\_\_ 5. Human Services Department recommendation if a health care facility.
- \_\_\_\_\_ 6. Utilities Director letter that Utilities can cope satisfactorily with impact of project.
- \_\_\_\_\_ 7. Public Works Director letter that Public Works can cope satisfactorily with impact of project.
- \_\_\_\_\_ 8. Preparation of reimbursement resolution by bond counsel.
- \_\_\_\_\_ 9. Publication of TEFRA public hearing notice (at least 14 days prior to scheduled Board of County Commissioners meeting).
- \_\_\_\_\_ 10. Scheduled for Board of County Commissioners meeting.
- \_\_\_\_\_ 11. Adoption of reimbursement resolution and TEFRA hearing.
- \_\_\_\_\_ 12. Bond validation, if required.
- \_\_\_\_\_ 13. Preparation of bond documents by bond counsel.
- \_\_\_\_\_ 14. Adoption of final authorizing resolution.

**MANATEE COUNTY, FLORIDA**

**BOARD OF COUNTY COMMISSIONERS**

**APPLICATION FOR INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING**

1.
  - a. Applicant's Name: \_\_\_\_\_
  - b. Business Address: (Street/P.O. Box) \_\_\_\_\_  
(City) \_\_\_\_\_  
(State) \_\_\_\_\_
  - c. How long has applicant been in business? \_\_\_\_\_
  - d. Names and addresses of attorneys handling project (Applicant's counsel and underwriter's or lenders counsel): \_\_\_\_\_  
\_\_\_\_\_
  - e. Applicant's e-mail address: \_\_\_\_\_
2. Provide a brief description of project:
  - a. Location
  - b. Attach site plan
  - c. Size of Issue
  - d. Breakdown of project expenses (Include separately the amount allocated for interest).
  - e. Other pertinent information.
3. List the name and business address of principal corporate officers, directors, principal stockholders if a corporation and all owners, partners, principals, managing employees and key personnel. Attach personal resume of individual owning controlling interest in applicant (or parent, if applicable. (Provide attachments as necessary.)

**NAME**

**ADDRESS**

**POSITION**

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4. Attach a statement describing in detail the nature of each industry or business in which the applicant has been involved during the last ten years.
5. Has applicant previously financed any project within the meaning of the Florida Industrial Development Financing Act (Part II of Chapter 159, Florida Statutes):

\_\_\_\_\_ YES \_\_\_\_\_ NO

If yes, attach a detailed description of each such project including:

- a. The location.
- b. The local agencies involved.
- c. The principal amount of bonds issued.
- d. Status of bonds including the outstanding principal and interest.
- e. Other financing for the project.
- f. The term remaining on the financing of each project.

6. Has applicant previously financed any project within the United States using tax-exempt bonds:

\_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, attach a detailed description of each such project including:

- a. The location.
- b. The local agencies involved.
- c. The principal amount of bonds issued.
- d. Status of bonds including the outstanding principal and interest.
- e. The term remaining on the financing of each project.



11. How many years are requested for repayment of this bond issue?
12. Provide a forecast of revenues available to pay debt service indicating the assumptions used.
13. Discuss arrangements for the financing of this project. Have you talked with a local bank or retained an investment banking firm to assist you in this financing? If so, what is the name of the bank, firm or both.
14. Will this be a private placement or public offering?
15. Has a purchaser of the bonds been identified? If yes, who?

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16. Attach market and economic feasibility studies if available.
17. Describe the nature and extent of the impact of the proposed project in the County including:
  - a. Impact upon economic growth in the County.
  - b. Number of new jobs to be created (include estimated annual payroll).
  - c. Number of permanent jobs retained (include estimated annual payroll).
  - d. Estimated value of property to be added to tax rolls.
  - e. Other ways in which the project will affect the economic prosperity and general welfare of the County and residents.
  - f. The extent to which local resources, manpower and businesses will be used in the construction, operation and maintenance of the project.
18. Attach a phase I environmental report regarding the subject property.
19. Provide capital expenditures incurred in the last three (3) years relating to the proposed project.
20. Provide best estimate of capital expenditures to be incurred in the next three (3) years relating to the proposed project.

**FEES**

Application fee of \$1000, non-reimbursable, and \$5000 for County Attorney's fees must accompany this application.

Please return 20 applications and all attachments to:

Karen Stewart  
Economic Development Division Manager  
Manatee County, Florida  
P.O. Box 1000  
Bradenton, Florida 34206

