

# PETERSBURG

## VIRGINIA

### Application for Issuance of Revenue Bonds by the City of Petersburg Economic Development Authority

\_\_\_\_\_  
Name of Applicant

\_\_\_\_\_  
Date Submitted

Approved: July 9, 2025

**I. Fees and Requirements**

Application Fee

The Applicant shall submit a one-time application fee to the EDA upon the submission of this application, based upon the requested bond amount to be issued by the EDA. The application fee is payable in accordance with the following schedule:

<b>Bond Amount</b>	<b>Application Fee</b>
\$0 - \$4,999,999	\$ 500
\$5,000,000 - \$9,999,999	\$1,000
\$10,000,000 - \$19,999,999	\$1,500
\$20,000,000 +	\$2,000

Annual Administrative Fee

Upon approval and receipt of financing by the EDA, the Applicant shall pay to the EDA an annual administrative fee equal to 1/10th of 1% of the outstanding indebtedness of the bond for a 501(c)(3) or public entity, or 1/8th of 1% for all other entities. The administrative fee shall be payable at the Closing of the financing and thereafter collected annually on the first anniversary date and each anniversary date thereafter until the bond has matured or is otherwise redeemed or discharged.

Reimbursement of Costs

The Applicant shall reimburse the EDA for its costs and expenses incurred in connection with the activities associated with the proposed issuance and sale of the bonds, including counsel fees.

**II. Form of Application**

Each Applicant shall submit an application for financing using the attached application form, including all documents required by the application. In addition to the documentation required by the application, the EDA may, in its discretion, request such additional information as it deems necessary, including appraisals, reports and evaluations with respect to the Project. In addition, the EDA may, in its discretion, retain advisors and consultants to advise the EDA in connection with the Project, and the Applicant shall pay all costs, fees, and expenses in connection with such appraisals, reports, consultants and/or advisors.

The Applicant shall send three (3) completed and signed copies of the completed application to the EDA at the following address:

Petersburg Economic Development Authority  
Attn: Brian Moore, Director of Economic Development  
135 N. Union Street  
Petersburg, Virginia 23803  
Telephone: (804) 733-2300 ext. 4072  
Email: [bamoore@petersburg-va.org](mailto:bamoore@petersburg-va.org)

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### Application for Issuance of Revenue Bonds by the City of Petersburg Economic Development Authority

#### I. Applicant

##### A. Background Information

Legal Name of Applicant: \_\_\_\_\_

Address of Applicant: \_\_\_\_\_

Applicant Point of Contact: \_\_\_\_\_

Phone Number of Applicant: \_\_\_\_\_

Tax Identification Number of Applicant: \_\_\_\_\_

##### B. Organizational Structure of Applicant

- Corporation
- Partnership
- Limited Liability Company
- Other (please explain): \_\_\_\_\_

Date and State of Business Organization (if applicable): \_\_\_\_\_

\_\_\_\_\_

Date of Domestication or Qualification to do business in Virginia (if applicable): \_\_\_\_\_

Date of Commencement of Business Operations: \_\_\_\_\_

Is the Project owner and/or Applicant a subsidiary or affiliate of any other organization?

- Yes
- No

If yes, please indicate the name of the related organization and provide a description of the relationship:

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Is the Applicant an exempt organization under Section 501(c)(3) of the Internal Revenue Code?

- Yes  
 No

If yes, please provide a copy of the IRS Determination Letter of the Applicant.

C. Management

Please list all owners, officers, directors, and partners of Applicant, as well as all stockholders having a 20% or greater ownership interest in the Applicant:

Name	Address	Percentage Interest

Please list all stockholders or partners having a 20% or greater ownership interest in any organization that has a 50% or greater ownership interest in the Applicant:

Name	Address	Percentage Interest


If any of the individuals listed above own more than 50% of the Applicant, please list all other companies, partnerships, or associations in which such individuals have a 50% or greater ownership interest:

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D. Disclosures

Are any representatives of the Applicant affiliated with the City of Petersburg or the City of Petersburg Economic Development Authority?

- Yes
- No

If yes, please furnish details of such relationship in a separate attachment.

Have any of the parties listed in Section C above, within the last five years, been a defendant in any litigation matters that have not been resolved?

- Yes
- No

If yes, please furnish details in a separate attachment.

Have any of the persons listed in Section C ever been convicted of any criminal offenses other than minor motor vehicle violations?

- Yes
- No

If yes, please furnish details in a separate attachment.

Is Applicant or any of the persons listed in Section C currently a party in any civil or criminal litigation?

- Yes
- No

If yes, please furnish details in a separate attachment.

Has Applicant or any of the persons listed in Section C been, or are they currently, subject to any order resulting from any criminal, civil, administrative, governmental, or regulatory agency?

- Yes
- No

If yes, please furnish details in a separate attachment.

Have any of the persons listed in Section C been denied any license by any administrative, governmental, or regulatory agency and if so, on what basis?

- Yes
- No

If yes, please furnish details in a separate attachment.

Has the Applicant or any of the persons listed in Section C been informed of any current ongoing investigation of Applicant with respect to possible violations of any applicable laws, including any federal or state securities laws or regulations?

- Yes
- No

If yes, please furnish details in a separate attachment.

Has the Applicant or any of the persons listed in Section C or any entity with which such person had an ownership or other interest been connected with a bankruptcy, been in receivership, or been adjudicated as bankrupt?

- Yes
- No

If yes, please furnish details in a separate attachment.

Has the Applicant or any of the persons listed in Section C been denied a business-related license or had such license suspended or revoked by any administrative, governmental, or regulatory agency?

- Yes
- No

If yes, please furnish details in a separate attachment.

Has the Applicant or any of the persons listed in Section C been debarred, suspended, or disqualified from contracting with any federal, state, or municipal agency?

- Yes
- No

If yes, please furnish details in a separate attachment.

E. Project Representatives

Applicant's Bond Counsel:

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Applicant's Attorney:

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Financial Institution providing Applicant's financing:

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**II. Project Summary**

A. Financing Requested

Amount of revenue bond financing sought: \$ \_\_\_\_\_

Is this a bond refunding?

- Yes
- No

If yes, please provide details of the original financing in a separate attachment.

B. Type of Facility for which Financing is Sought:

- Manufacturing Facility
  - Museum
  - Medical Facility
  - Pollution Control Facility
  - Research and Development / Scientific Facility
  - Multi-State, Regional & Nonprofit Institution of Collegiate Education
  - Athletic, Health or Recreational Facility
  - Governmental or Non-Profit, Non-Religious, or Non-Sectarian Organization Facility
  - Residence / Care of the Aged Facility
  - Other (Please Describe):
- 
- 

C. Summary Description of Project

Please include a detailed narrative summary description of the Project. You may include this description as an attachment to the Application.

D. Location of Proposed Project

Address:

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E. Capital Expenditures

Please indicate the amount of capital expenditures incurred by the Applicant in the City of Petersburg during the past three years, if any, and provide a description of such capital expenditures on a separate sheet.

Amount of Capital Expenditures: \$ \_\_\_\_\_

F. Project Site (Land)

1. Size of Project Site (Acres or Square Footage): \_\_\_\_\_

2. Are there currently buildings on the Project Site?

Yes

No

3. Please describe the current use of the Project Site:

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4. Current Owner of the Project Site: \_\_\_\_\_

5. If Applicant currently owns the Project Site, please provide the following:

Date of Purchase: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

Balance of Existing Financing: \_\_\_\_\_

Holder of Mortgage: \_\_\_\_\_

6. If the Applicant is not the owner of the Project Site, does Applicant have an option to purchase the Project Site and any buildings on the Project Site?

Yes

No

If yes, please provide the following:

Date Option Agreement Signed: \_\_\_\_\_

Purchase Price Under Option: \_\_\_\_\_

Expiration Date of Option: \_\_\_\_\_

Earnest Money Deposit on Option: \_\_\_\_\_

7. Has Applicant entered into a contract to purchase the Project Site?

Yes

No

If yes, please attach a copy of the contract to the application.

8. If the Applicant is not the owner of the Project Site, does the Applicant currently lease the Project Site, or any buildings located on the Project Site?

- Yes
- No

G. Buildings

1. Does the Project involve the acquisition of any existing building or buildings?

- Yes
- No

If yes, please indicate the number and size of buildings:

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2. Does the Project consist of the construction of a new building or buildings?

- Yes
- No

If yes, indicate the number and size of buildings:

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3. Does the Project consist of additions and/or renovations to existing buildings?

- Yes
- No

If yes, please describe such expansion and/or renovation:

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4. Do the proposed uses of the Project comply with all current governmental zoning and subdivision regulations, is there adequate capacity for utilities, sewerage, and drainage, and will governmental land use approvals be needed?

- Yes
- No

If no, please describe and explain any action to be taken to comply:

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H. Equipment

Please describe in detail the principal uses by the Applicant of the machinery and/or equipment to be acquired for the Project. This information may be provided in a separate attachment.

III. **Project Cost**

A. Please provide the total costs reasonably necessary for the completion of the proposed Project together with any machinery and/or equipment to be acquired in connection with the project.

Description of Cost	Total Project Amount
Land (Purchase)	
Land and Buildings (Purchase)	
Buildings (Construction)	
Buildings (Renovation)	
Equipment / Machinery	
Utilities, Roads, etc.	
Engineering / Architectural Fees	
Legal Fees	
Financial Lender Charges	
Other (Specify)	
Fee to EDA	
<b>Total Project Cost</b>	

B. Have any of the above expenditures already been made by Applicant?

- Yes
- No

If yes, please indicate the details of such expenditures on a separate attachment.

C. Will any of the bond proceeds be used for working capital, moving expenses, new materials, and/or work in process?

- Yes
- No

If yes, please indicate the amount and nature thereof on a separate attachment.

D. Will any of the funds to be borrowed through the EDA be used to repay or refinance an existing mortgage or outstanding loan?

- Yes
- No

If yes, please provide the details of such refinancing on a separate attachment.

**IV. Tax-Exempt Financing**

Please state the face amount and outstanding principal balance of all tax-exempt financing previously arranged by or for the benefit of the Applicant or the Project.

Face Amount: \$ \_\_\_\_\_ Balance: \$ \_\_\_\_\_

**V. Community Benefit**

A. Please provide a detailed description of the anticipated benefit to the community to be realized from the Project, including the development of employment opportunities in the City of Petersburg, to assist the economic development or redevelopment of the City of Petersburg, and, if a 501(c)(3) facility, to reduce the costs to the residents of the Commonwealth of Virginia and to promote their health and welfare. Please provide this information in a separate attachment.

B. Number of Full-Time Jobs to be created or retained in the City of Petersburg by this project: \_\_\_\_\_

**VI. Attachments**

Please include the following as attachments to this application:

1. Pro forma financial analysis of the Project and a detailed explanation of the projected revenues for repayment of the bonds.

2. Completed Fiscal Impact Statement, a copy of which is attached.
3. Completed Statement of Understanding, a copy of which is attached.
3. A copy of the Applicant's financial statements for the past three years of operations, as well as projected revenues from the project for at least two years after the loan is approved.
4. For refunding bond issues, copies of all material documents related to the financing.

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### **Statement of Understanding**

The undersigned applicant submits this application for consideration by the City of Petersburg Economic Development Authority (the "EDA"). The applicant understands, acknowledges, and agrees as follows:

1. Applicant shall reimburse the EDA for all costs incurred by the EDA in processing and acting upon this application, including, without limitation, any legal fees, copying charges, fees for courier services, fees for publication of legal notices required, facsimile transmission charges, and long-distance telephone charges. Applicant shall be responsible for such charges irrespective of whether the EDA ultimately approves and issues the bonds.
2. The EDA's approval and subsequent issuance of the bonds does not constitute any guarantee or warranty that the bonds will qualify as tax-exempt under federal or state law. Applicant represents that it has retained, or will retain, bond counsel and Applicant will rely solely on the advice and opinions rendered by such bond counsel with regard to the tax-exempt status of the bonds and for all other tax matters.
3. The adoption by the EDA of any resolution approving the issuance of the bonds or its application does not constitute a representation by the EDA that the Project contemplated complies with applicable federal, state, and local law.
4. The approval by the Petersburg City Council of the issuance of the bonds does not constitute any representation by the Petersburg City Council that the Project complies with all applicable federal, state and local law, nor does it constitute any representation by the Petersburg City Council of any intent to act favorably upon any permit or land use application or any other application requiring the approval of the Petersburg City Council for the Project or for any operations or activities contemplated by the Applicant to be undertaken at the facility.
5. The Applicant understands and acknowledges that financing through revenue bonds or notes through the EDA, if and when consummated, will not constitute a financial obligation of the EDA, nor will the faith, credit or

taxing power of the Commonwealth of Virginia, or any political subdivision thereof, or of the City of Petersburg, be pledged to the payment of any such bond or note.

The individual signing this application represents and warrants that he or she has the authority to sign this application on behalf of the Applicant, and that all information contained herein is true to the best of his knowledge and belief.

IN WITNESS WHEREOF, the undersigned Applicant has affixed the name of the Developer or business organization on the date set forth below.

Applicant: \_\_\_\_\_ (Seal)

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

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### Fiscal Impact Statement [Optional unless specifically requested by the EDA]

Applicant: \_\_\_\_\_

Facility: \_\_\_\_\_

Date: \_\_\_\_\_

1. Maximum amount of financing sought: \$ \_\_\_\_\_
2. Estimated taxable value of the facility's real property to be constructed in the municipality \$ \_\_\_\_\_
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. Estimate dollar value per year of
  - a. goods and services that will be purchased locally within the locality \$ \_\_\_\_\_
  - b. goods that will be purchased from non-Virginia companies within the locality \$ \_\_\_\_\_
  - c. services that will be purchased from Virginia companies within the locality \$ \_\_\_\_\_
  - d. 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: \_\_\_\_\_

Name of Authority: \_\_\_\_\_