



**INDUSTRIAL DEVELOPMENT REVENUE BOND  
PALM BEACH COUNTY, FLORIDA**

**APPLICATION INSTRUCTIONS**

1. The Palm Beach County Industrial Development Revenue Bond Application Package consists of the following:
  - a. Application Form
  - b. Application Attachments
  - c. Application Acknowledgements
  - d. \$1,500 Application Fee payable to Board of County Commissioners of Palm Beach County
  
2. Send 1 hard copy and 1 electronic copy of the Application Package to:  
Meri Weymer  
Economic Development Director  
Palm Beach County Department of Housing & Economic Development  
100 Australian Avenue, Suite 500  
West Palm Beach, FL 33405  
mweymer@pbcgov.org
  
3. Where there is insufficient space on the Application Form, please provide additional information as an Application Attachment.
  
4. For questions regarding the Application Package, please contact:  
Meri Weymer  
Economic Development Director  
mweymer@pbcgov.org  
PH: 561-233-3675



**INDUSTRIAL DEVELOPMENT REVENUE BOND  
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**APPLICATION FORM**

1. Entity that will borrow the bond proceeds from the bond issuer.

Entity:

Name:

Address:

Telephone:

Fax:

This entity is referred to as the project's "principal user" for the remainder of this questionnaire.

2. Form of organization of principal user (check one):

Corporation                  Partnership      Sole Proprietorship      other: \_\_\_\_\_

- Is the principal user related to any other organization by more than 50% common ownership?

Yes                  No

- If "yes", indicate name of related organization and relationship:

3. Ownership: List all stockholders or partners having 10% or more ownership interest in the principal user:

4. If any of the above persons own more than 50% of the principal user, list all other organizations which are related to the principal user by virtue of such persons having more than a 50% interest in such organizations:
  
5. Principal User Description: Provide a brief description of:
  - The principal user, its history and operations:
  
  - Any outstanding debts:
  
  - Earnings history:
  
6. Issuance Amount: Indicate the specific amount of U.S. Dollars being requested by the issuance of Industrial Development Revenue Bonds:
  
7. Proposed Security and Guarantors: Indicate the proposed security and guarantors of the bonds.
  
8. Method of Sale: Describe the proposed method of sale of the bonds:
  
9. Investment-Grade Quality Bonds: Are the prospective bond issues considered to be of investment-grade quality as defined in Palm Beach County Policies and Procedures Manual (PPM) CW-F-065, Section H?

Yes	No
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  - If “no”, please take note of the restrictions contained in PPM CW-F-065, Section H, including but not limited to, the requirement of an investor letter or representation of the underwriter that the initial purchasers of the bonds are qualified investors as therein defined.
  
10. Other Parties: As available/appropriate, please provide contact information (name, title, company, email address, telephone, and address) of the following other parties to this application:
  - Commercial Bank:
  
  - Financial Advisor:
  
  - Underwriter:

- General Counsel:

- Other:

11. Bond Counsel:

- Provide name and contact information for Bond Counsel:
  
- Is Bond Counsel (or Bond Counsel Firm) listed in the latest edition of *“The Bond Buyer’s Municipal Market Place Director”* (the “Red Book”)?  
  
Yes            No
- If “no”, describe how the proposed Bond Counsel (or Bond Counsel Firm) is qualified to provide such services:

12. Use of Funds: Indicate the proposed use of the issuance:

13. Location of the Project:

- Street Address:
  
  
- Indicate if the location is within a municipality or unincorporated Palm Beach County.

14. Project Site:

- Indicate approximate size (in acres or square feet) of project site:
  
  
- Are there buildings now on the project site?  
  
Yes                      No
- Indicate the present use of the project site:
  
  
- Indicate present owner of project site:

15. If the principal user now owns the project site, indicate:

- Date of Purchase:

- Purchase Price:
  
- Holder of Mortgage:
  
- Balance of Existing Mortgage:

16. If the principal user is not now the owner of the project site, does the principal user have an option to purchase the site and any buildings on the site?

Yes                      No

- If “yes”, indicate:
  - Date Option Agreement Signed with Owner:
  
  - Purchase Price under Option:
  
  - Expiration Date of Option:

17. Has the principal user entered into a contract to purchase the site?

Yes                      No

- If “yes”, indicate:
  - Date signed:
  
  - Purchase Price:
  
  - Settlement Date:

18. If the principal user is not the owner of project site, does the principal user now lease the site or any buildings on the site?

Yes                      No

19. Is there a relationship legally or by virtue of common control or ownership between the principal user and the seller / lessor of the project site?

Yes                      No

- If “yes”, describe this relationship:



Construction Work	Yes	No	% Complete
Site Clearance			%
Foundation			%
Footings			%
Steel			%
Masonry Work			%
Other (describe below)			%

26. List principal items or categories of equipment to be acquired as part of the project:

27. Has any of the above equipment been ordered or purchased?

Yes                      No

- If "yes", complete the following:

Equipment Item	Date Ordered	Delivery Date	Price

28. List the face amount of all tax-exempt financing previously arranged by or for the benefit of the principal user in Palm Beach County:

Date of Issue	Original Face	Current Outstanding

29. Allocation of bond proceeds: Complete the following to detail the allocation of bond proceeds:

Description of Cost	Amount
Land	
Buildings	
Equipment	
Engineering	
Architecture	
Interest During Construction	
Bond Discount	
Cost of Financing	
Other (please explain)	
Total	

30. Has any of the above expenditures already been made by the applicant?

Yes                      No

- If "yes", provide details:

31. Has any of the above expenditures been incurred but not paid by the principal user?

Yes                      No

- If "yes", provide details:

32. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?

Yes                      No

- If "yes", provide details:

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

Yes                      No

- If "yes", provide details:

34. List capital expenditures with respect to **this project**:

Expenditure	Past 3-Years Amount	Next 3-Years Amount
Land		
Buildings		
Equipment		
Engineering		
Architecture		
Research & Development		
Interest During Construction		
Other (please explain below)		
TOTAL		

Research and development expenses with respect to a facility must be treated as capital expenditures with respect to it. This would include research and development with respect to products to be produced at the facility and with respect to equipment to be used there. Research and development expenses allocable to the project under the foregoing rule must be treated as capital expenditures with respect to it even though the research and development work takes place in a different county or state.

Costs of molds, etc., to be used at a facility are capital expenditures even if paid by the customer.

Costs of equipment to be moved to a facility are capital expenditures even if the purchase and initial use of the equipment occurred outside the County.

35. List capital expenditures with respect to **other facilities** of the principal user or any related person, if the facilities are located in Palm Beach County:

Expenditure	Past 3-Years Amount	Next 3-Years Amount
Land		
Buildings		
Equipment		
Engineering		
Architecture		
Research & Development		
Interest During Construction		
Other (please explain below)		
TOTAL		

36. Contribution to the Local Economy: In accordance with Florida State 159.29(1), describe the nature and extent on the impact of the proposed project in Palm Beach County:

- Impact economic growth in the County:

- Number of new jobs to be created and estimated annual payroll:
- Number of existing jobs retained and estimated annual payroll:
- Estimated value of property to be added to tax rolls:
- Other ways in which the project will affect the economic prosperity and general welfare of the County and residents:
- Extent to which local resources, manpower, and businesses will be used in the construction, operation, and maintenance of the project:

37. Do any new or existing project jobs require specialized training or skills?

Yes                      No

- If "yes", please indicate whether or not training programs will be instituted or whether or not local technical and vocational education can provide such training:

38. Impact of the Project: In accordance with Florida Statute 159.29(3) describe how the County will be able to cope satisfactorily with the impact of the project and will be able to provide, or cause to be provided when needed, the public facilities (including utilities and public services) that will be necessary for the construction, operation, repair and maintenance of the project or that will be needed due to any increases in population or other circumstances resulting from the project.

39. Does the project produce emissions through stacks or chimneys which would subject it to the jurisdiction of the Florida Department of Environmental Regulation?

yes                      no

- If "yes", provide details:

40. Does the project produce sewage, industrial effluent, or discharge of an unusual character requiring specialized treatment?

yes                      no

- If "yes", provide details:



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**APPLICATION ATTACHMENTS**

Please provide the following Application Attachments:

1. Pro Forma Financial Statements
  - Preferably for 10 years
  - For a minimum of 5 years
  - Statements must
    - i. disclose the principal user's estimate of company operations resulting from the new investment
    - ii. include management discussion and analysis
    - iii. summarize significant accounting policies
    - iv. summarize significant forecast assumptions
2. Conventional Financing Statements:
  - Provided for principal user (including a parent or subsidiary)
  - Prepared in accordance with Generally Accepted Accounting Principles
  - Audited by an independent Certified Public Accountant
  - For the immediate 3 preceding years
3. Annual Report for the Principal User
4. Form 10-K filed with the Securities and Exchange Commission
  - If applicable
5. Any additional information from Application Form questions.
  - Please indicate the number of the question(s) pertaining to the additional information.



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**APPLICATION ACKNOWLEDGEMENTS**

By initialing and signing, the following is acknowledged

\_\_\_\_\_: Agreement with the provisions set forth in all of the following:

- U.S. Internal Revenue Code Sections 103, 141 through 150 ; and applicable U.S. Treasury Regulations
- Chapter 159, Florida Statutes
- Chapter 19A-4, Florida Administrative Code
- Palm Beach County Board of County Commissioners Resolution R2007-0927
- Palm Beach County Board of County Commissioners Resolution R2018-0606
- Palm Beach County Policies and Procedures Manual (PPM) CW-F-065

\_\_\_\_\_: Agreement to pay all fees costs payable to the Palm Beach County Department of Housing and Economic Development and the County Attorney's Office prior to and post- closing

\_\_\_\_\_: At, or as soon as possible after, the Bond Closing the principal user will provide the County Attorney's Office with 1 complete bond transcript bound hard copy and 3 complete bond transcript electronic copy, i.e. CDs or Thumbdrives

- Bond transcripts will be provided at the principal users' own expense

\_\_\_\_\_: The principal user will submit Form BF2006-G (Notice of Intent to Issue Bonds and Request for Written Confirmation) to the State of Florida Division of Bond Finance and provide a copy to the County Attorney's Office and the Department of Housing and Economic Development

\_\_\_\_\_  
Authorized Company Officer Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

(Revised 10-2023)