

# **Industrial Development Authority Of Jefferson County**

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## **INDUSTRIAL REVENUE BOND PROCEDURES**

1. The Industrial Development Authority of Jefferson County will consider any proposed project for the issuance of Industrial Revenue Bonds that meet the following criteria:
  - a) Results in the creation of new employment opportunities or the retention of existing employment;
  - b) Result in an increase of the local tax base;
  - c) Will extend the useful life of an existing facility;
  - d) Will have a positive impact on trade and commerce in general within Jefferson County.
2. The IDA requires a commitment letter from a potential lender or an agreement letter to place bonds from a mortgage banking firm before a preliminary inducement resolution will be approved by the Authority.
3. The IDA requires copies of the past three (3) years financial statements on the firm requesting Industrial Revenue Bonds or on each partner, if a partnership.
4. Public Hearings are required on all projects to be considered for an Inducement Resolution. The IDA requires public notice be made no less than seven (7) calendar days prior to consideration of the project.
5. Administrative approval of the project is also mandatory. For projects located in the unincorporated portion of Jefferson County, the approval is to be made by the Jefferson County Commission. For projects located in a municipality, approval must be granted by the governing body of the municipality (the City Council or Board of Aldermen). Final approval by the IDA will be conditioned upon receipt of Administrative Approval.
6. Upon receipt of the application, the Authority will evaluate the applicant's financial ability, the type of proposed business activity, the nature and type of improvements to be financed, the marketing arrangements made for the purchase of the bonds, and the economic benefits derived by the project. After review and evaluation, the Authority may issue an Inducement Resolution. The issuance of an Inducement Resolution may be made subject to the approval of pending or subsequent zoning, which may be necessary; restrictions on expenditures if they do not meet the established criteria; or any condition deemed advisable.

7. After issuance of an Inducement Resolution, the Authority is required to request an allocation in the amount of your project from the State of Missouri. Allocations will be awarded subject to availability. The applicant will not be able to close on the project and receive funding without the State Allocation. An allocation is granted to the Authority for a 60-day period and, may be extended for a maximum of 30 additional days. If the Allocation is not used in this period, it will be voided and a re-application to the State must be made. This re-application is made without priority and may be approved only if a sufficient allocation is available.
8. All requests for issuance of Industrial Revenue Bonds must be received by the Authority, with all attachments, a commitment letter from a participating lender, and a proposed Inducement Resolution, at least two full weeks prior to the date requested for Authority consideration. The Authority meets on an as-needed basis to consider funding requests and other actions.
9. It is the Authority's practice to either, accept or reject an application at the initial meeting, then issue an Inducement Resolution at the next meeting. This policy may be waived in instances where timing is essential to the successful completion of the project.
10. Inducement Resolutions are offered for a period of one (1) year.
11. The Authority will convene special meetings at the request of borrower's counsel and upon assurance that extenuating circumstances are present which necessitate this action.
12. In all cases where the Authority issues Industrial Revenue Bonds, it expects the recipient to hire local persons to fill as many positions as possible, both during the construction phase, and for permanent jobs. Further, that Authority strongly encourages the recipient to make a good faith effort to hire local contractors where possible.