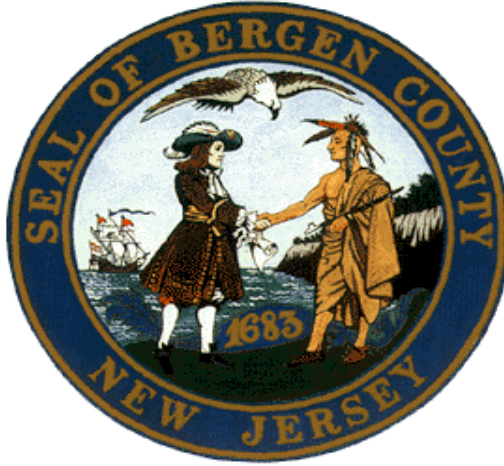


**BERGEN COUNTY APPLICATION FOR UTILIZATION OF AMERICAN
RECOVERY AND
REINVESTMENT ACT OF 2009 RECOVERY ZONE FACILITY BONDS (RZFB)**



These pages must be signed and returned with the full application

I. Applicant:

Name of Applicant: _____ Date: _____

Type of Applicant: _____

Address: _____

Contact Person: _____ Title: _____

Phone #: _____ Fax #: _____

II. The Project:

Please provide a summary description of the project:

(A detailed description of the project to be provided as Support Document (1))

Municipality of Project: _____

Block(s)/Lot(s) of Project: _____

Will the project be constructed, reconstructed, renovated or acquired by purchase after the date upon which the designation of the "Recovery Zone" in which such project is located took effect (Freeholder Resolution: March 3, 2010)?

Yes _____ No _____

The Recovery Zone rules require that the original use begin with the applicant. For example, creating a new business in a building in a recovery zone is a project that may qualify. However, buying a property for the same use/purposes in the same area may not qualify. The central point of the tax rules is for new economic development to occur in the Recovery Zone. Will the original use of the project commence with the applicant?

Yes _____ No _____

Does any portion of this project include following (check if appropriate):

Yes	No	
		Private golf course
		Country club
		Massage parlor
		Hot tub or suntan facility
		Race track or facility used for gambling
		Residential rental property

(Residential rental property means: A building or structure if 80% more of the gross rental income for the taxable year is rental income from dwelling units, however, a hotel, motel, or establishment where more than half of the units are used on a transient basis is not residential rental property.)

Is the applicant a special purpose entity?

Yes _____ No _____

If Yes, please provide the contact information for a parent or affiliate entity that may look to guarantee or stand behind the project.

(Please note that borrower shall mean parent, affiliate or special purpose entity as applicant)

III. Costs:

Total Project Cost: \$ _____

Amount of ARRA RZFB request \$ _____

A detailed project budget, sources and uses of funds chart and a pro forma 10-year operating statement to be provided as Support Document (6) of the application. If the total project costs are in excess of ARRA RZFB request, please indicate additional source funding necessary to complete the project.

IV. Schedule: BONDS NEED TO BE ISSUED BY DECEMBER 31, 2010
(Separate from this application form, the bond review and issuance will be conducted by the NJ Economic Development Authority along with all the necessary fees, please refer to their web site: www.njeda.com for the application). See application attachments below for bond summary information and the list of bond counsel firms.

What is the time for completion of this project? _____

(A milestone construction schedule to be provided as Support Document (3) to this application)

V. Project Benefits to Bergen County:

Number of permanent jobs: New: _____ Retained: _____

Number of construction jobs: _____

Duration of construction _____ months

Expected Tax Impact upon County: _____

Expected Fiscal Impact upon County: _____

Other benefits of the project (short term and long term):

VI. Shovel Readiness:

To what extent is the proposed project “shovel-ready”? (Describe)

VII. Permits:

What permits are required for this project and what potential barriers exist for final permitting? (State, County, Local & Utilities)_____

VIII. Application Attachments:

- A. NJEDA Bond Financing Program Summary
- B. NJEDA Designated Bond Counsel Firms

IX. Application Support Document Submissions:

- 1. Detailed description of the project
- 2. Project location on municipal base map
- 3. Milestone construction schedule
- 4. Balance Sheet for application for the past three years
- 5. Profit and Loss Statement for the past three years
- 6. Project budget, sources and uses of funds charts and a pro-forma 10-year operating statement
- 7. Feasibility study, if available
- 8. Municipal Resolution of Support

X. Bergen County Recovery Zone Program Fee:

Application Fee: \$1,000 (non-refundable)

XI. Certification of Application:

I, THE UNDERSIGNED, BEING DULY SWORN UPON MY OATH SAY: The following information contained in this application and in all attachments submitted herewith is to the best of my knowledge true and complete. I have the authority to submit this application on behalf of the applicant. I understand that if such information is false, I am subject to punishment and the County may terminate the application.

Signature _____

Name (Printed) _____

Title _____

Date _____

Sworn and Subscribed before me this _____ day of _____, 20 _____,

_____.

Notary Public

My Commission Expires _____

New Jersey Economic Development Authority Bond Financing Program Summary

IF YOU ARE: A creditworthy manufacturing company, a 501(c)(3) not-for-profit organization, or an exempt facility in New Jersey.

YOU CAN APPLY FOR: Long-term financing under the Bond Financing Program.

IN THE AMOUNT OF:

- * \$500,000 to \$10 million in tax-exempt bonds for for-profit companies, with either a fixed or variable interest rate, and terms up to 20 years for real estate and 10 years for equipment.
- * \$500,000 with no dollar limit in tax-exempt bonds for qualified not-for-profit organizations.

ELIGIBLE USES/TO BE USED FOR:

- * Tax-exempt bonds for eligible for-profit companies can be used to finance capital improvements and expansions, including real estate acquisitions, new equipment, machinery, building construction, and renovations.
- * Tax-exempt bonds for not-for-profit organizations seeking capital to expand community services can be used to finance land and building acquisitions, new construction and renovations, equipment purchases, debt refinancing and working capital.
- * Government tax-exempt bonds can be used for projects that are owned and operated for the benefit of local, county and state government bodies.
- * Taxable bonds may be used for working capital and debt refinancing, and are permitted only under certain circumstances for tax-exempt financing for not-for-profit borrowers.

BENEFITS: The EDA issues bonds to provide long-term loans generally with a lower cost of financing, and either a fixed or variable interest rate. Bond Financing gives eligible companies/organizations access to capital they are otherwise unable to obtain on their own.

Both private and public projects located in certain designated areas may be eligible for added benefits through Recovery Zone Bonds, as created by the American Recovery and Reinvestment Act (ARRA).

PROGRAM DETAILS: Through a federally authorized program, the EDA issues conduit tax-exempt private activity bonds, the proceeds of which are used to provide loans. Borrowers must meet the eligibility requirements outlined in the Internal Revenue Code (IRC) in order to qualify for tax-exempt bond financing, including:

- * Manufacturing/processing facilities
- * Governmentally owned public airports, docks, wharves
- * Facilities that furnish water, electric, and gas; sewer facilities; and solid waste disposal, including certain recycling facilities
- * Commercial and industrial projects in federal Empowerment Zones or Enterprise Communities
- * Certain facilities for governmental bodies, which qualify as tax-exempt governmental obligations
- * Certain not-for-profit 501(c)(3) entities, including service organizations, educational institutions and health care facilities
- * Certain assisted living facilities, which qualify as residential rental projects.

Taxable bonds are also available for a wide variety of businesses, such as manufacturing, commercial, warehouse, and distribution, etc. Taxable bonds offer similar flexibility in structuring rates and terms but are not subject to the restrictions placed on tax-exempt financing under the IRC.

Bonds are sold via direct purchase or public offering. A financial intermediary, typically a bank, will directly purchase bonds from the EDA once it has performed a credit review on the applicant's project. The bank sets the interest rate, terms and other financial details. In a public offering, bonds are purchased by an underwriter and sold to private investors in the public marketplace and may be structured with a bank's commitment to provide a letter of credit (LOC) or a municipal bond insurance policy. Market conditions will determine the interest

rate, while the bond's terms and other financial details are set by the LOC provider.

FEES:

- * Application fee: \$1,000
- * Closing fee for tax-exempt bonds: 0.5% of tax-exempt bond amount of up to first \$15 million; 0.375% of the next \$10 million and 0.5% of the bond amount in excess of \$25 million
- * Closing fee for taxable bonds: one half of the closing tax-exempt bond fee noted above
- * Closing fee for not-for-profit corporations and governmental bodies: 0.5% of tax-exempt bond amount up to \$10 million and 0.25% above this amount
- * Closing fees for conduit bond transactions: capped at \$300,000
- * Guarantee fee: if required, will be 0.875% of guarantee amount times the number of years the guarantee is in effect

Division of Taxation Tax Clearance Certificate Application Processing Fee: \$75 for standard processing; \$200 for expedited processing (response within three business days)

All fees are non-refundable

Please refer to www.njeda.com for specific details

NJEDA Designated Bond Counsel Firms

<http://www.njeda.com/web/pdf/Bc2002-2004list.pdf>