

DATE: _____

THE INDUSTRIAL DEVELOPMENT BOARD OF CITY OF OAK RIDGE

1400 Oak Ridge Turnpike

Oak Ridge, TN 37830

The Board meets on the first Monday of each month at 4:00 p.m. in the City Municipal Building located at 200 South Tulane Avenue, Oak Ridge, TN 37830.

PROJECT APPLICATION

PROJECT NAME: _____

LOCATION: _____

NAME OF APPLICANT: _____

TYPE OF ENTITY OF APPLICANT AND STATE OF FORMATION: _____

CONTACT FOR APPLICANT (including name of primary representative, phone number and e-mail): _____

PROCEDURE FOR SALE OF BONDS (Private vs. Public Placement. Please note Rules below.) _____

UNDERWRITER OR BOND PURCHASER: _____

FINANCIAL ADVISOR (if selected): _____

BRIEF DESCRIPTION OF PROJECT: (including the purpose, employment created, economic impact, size of buildings, land, etc., and other appropriate comments to fully explain.) _____

ESTIMATED PROJECT COST AND BREAKDOWN (i.e., land, building, equipment, etc.)

RULES

Compliance with the following rules is the responsibility of Applicant. The Board reserves the right to amend or waive any Rule without notice.

1. **Procedure** – The Application must be filed with the chair or other designee of the Board fourteen days prior to meeting so that copies can be mailed to all Board members one week prior to Board meeting.
2. **Fee Schedule** – Appropriate fees must be submitted with the request. The following is the Board's fee schedule:

Project Fee: 10 basis points (0.10%) of the proposed bond issue with a minimum of \$2,000 and a maximum of \$4,000. This fee is payable with the Application, and is non-refundable.

Special Meeting Fee: \$1,000 per Applicant.

All fees are due and payable before the meeting at which the matter will be considered and should be delivered to the Board at its office located at 1400 Oak Ridge Turnpike, Oak Ridge, TN 37830.

3. **General**
 - (1) Project approvals are valid for six months and may be extended for six-month periods.
 - (2) An investment grade rating will normally be required for a public placement.
 - (3) Unless otherwise designated, the Board will consider all requests for new issues to be request for private placements. Private placements shall mean that the bonds may not be sold, transferred or assigned by the holder thereof except (1) to an institutional investor and then only for the investment account of such institutional investor, or (2) an individual investor and then only for the account of such individual investor. For this purpose, an institutional investor shall mean a bank, savings and loan association, insurance company, or other financial institution having a combined capital and surplus of not less than \$5,000,000. For this purpose, an individual investor shall mean one whose net worth is certified to be not less than \$1,000,000. Bonds, notes and other documents shall bear an appropriate legend to reflect these restrictions. In addition, the minimum authorized denomination for a private placement shall be \$100,000.
 - (4) In the event that the Board approves a public placement, it will not execute in connection therewith official statements or similar documents deemed by counsel to create unacceptable obligations.
 - (5) Documents to be executed by the Board will include the following or similar language:

No recourse under or upon any obligation, covenant, or agreement or in any Bond or coupon, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any incorporator member, director or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of any Bond, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or

otherwise, of any such incorporator, member, director or officer, as such to respond by reason of any act or omission on his part or otherwise for the payment for or to the Issuer or any receiver thereof, or for or to the holder of any Bond, of any sum that may remain due and unpaid upon the Bonds, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of such Bonds.

The City of Oak Ridge, Tennessee, shall not in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds issued, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever herein or indebtedness by the Issuer, and none of the Bonds of the Issuer issued or any of its agreements or obligations herein or otherwise shall be construed to constitute an indebtedness of the City of Oak Ridge, Tennessee, within the meaning of any constitutional or statutory provision whatsoever.

- (6) The Board reserves the right to designate bond counsel for any bond financing. An Applicant may request the use of a particular bond counsel.
- (7) By submitting an application, the Applicant agrees to pay any expenses incurred by the Board, including attorney fees, in evaluating the Application and drafting or reviewing any documents relating thereto.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF OAK RIDGE, TENNESSEE

By: _____
Title: _____

APPLICANT

By: _____
Title: _____