

APPLICATION INSTRUCTIONS

Complete the application form and attach all requested information. When the requested information is contained in an attached document, cite the document and page number where the information can be found (Example: See page 14 of the Preliminary Engineering Report).

Please send two copies of the completed application (including all attachments) to:

Virginia Resources Authority ("VRA")

1111 East Main Street, Suite 1920

Richmond, Virginia 23219

Alternatively, an electronic version of the application may be transmitted via email to VRA at loanrequireddocs@virginiaresources.org.

Please note, the application deadline for participation in the Spring 2027A Virginia Pooled Financing Program is Friday, February 5, 2027.

PROGRAM SUMMARY

Authorized Project Areas:

<i>Water</i>	<i>Solid Waste</i>
<i>Wastewater</i>	<i>Airports</i>
<i>Public Safety</i>	<i>Brownfield Remediation</i>
<i>Transportation</i>	<i>Federal Facility Development</i>
<i>Flood Prevention / Dam Safety</i>	<i>Land Conservation / Preservation</i>
<i>Parks & Recreation</i>	<i>Broadband</i>
<i>Energy</i>	<i>Local Government Buildings</i>
<i>Site Acquisition / Development</i>	<i>Administrative & Operations Systems</i>
<i>Defective Drywall Correction</i>	<i>Housing (Locality Sponsored)</i>
<i>Dredging</i>	

Loan Term:

Up to 30 years, based on expected useful life

Security:

General obligation, revenue pledge, or lease revenue (security is subject to VRA approval)

Rates:

Based on VRA's "AAA/AA" credit ratings

Annual Administrative Fee:

0.125% of outstanding principal, paid semi-annually; covers compliance and program administration costs associated with the loan

Typical Costs of Issuance:

<i>VRA Loan Origination</i>	<i>0.125% of loan par amount</i>
<i>Legal</i>	<i>Based on loan structure</i>
<i>VRA Financial Advisor</i>	<i>Prorated based on loan amount</i>
<i>Ratings</i>	<i>Prorated based on loan amount</i>
<i>Trustee</i>	<i>Shared equally among borrowers</i>
<i>Underwriter's discount</i>	<i>Prorated based on loan amount</i>
<i>Printing / Electronic Disclosure</i>	<i>Shared equally among borrowers</i>

SECTION I - APPLICANT INFORMATION

Borrower Information

Legal Name of Applicant

Tax ID#

Mailing Address

Borrower Contacts

	Contact 1	Contact 2	Contact 3
Name			
Title			
Phone Number			
Email			

Consultant Information

	Engineer	Bond Counsel*	Financial Advisor
Firm			
Name			
Phone Number			
Email			

*local bond counsel should be a nationally recognized firm that serves or has served as bond counsel on debt transactions for governmental entities

SECTION II - REQUESTED PROCEEDS

Purpose

Use of funds ☐ New Money ☐ Refunding ☐ Both

Amount Requested

Project/Escrow Fund \$

Local Costs of Issuance \$

Total Requested Proceeds \$

Additional Requested Terms

Desired Loan Term _____ Years

Capitalized Interest ☐ No ☐ Yes

If Yes, until what date _____

Will any of the requested proceeds be used to reimburse expenses?

☐ No ☐ Yes (Attach Details)

How will the Applicant invest non-escrow related bond proceeds?

☐ Virginia State Non-Arbitrage Program ☐ Other

SECTION III - PROJECT INFORMATION

Please Attach the Following

	Enclosed	Not Enclosed
Description of Project	☐	☐
PER or Feasibility Study	☐	☐
Project Budget	☐	☐
Expected Draw Schedule	☐	☐

Other Sources of Funds

Source	Amount	Application Submitted	Application Approved

Regulatory Approvals

	Date Submitted/Completed	Date Approved/Anticipated
Preliminary Engineering Report		
Final Plans and Specifications		
Environmental Assessment		

Governing Body Approvals

	Anticipated Date
Adoption of resolution or ordinance approving financing	
Adoption of reimbursement resolution (if applicable)	
Support agreement/moral obligation (if applicable)	

Permits

Permit Needed	Date Applied	Date Approved/Anticipated

Bidding Process

	Start Date	End Date
Advertise Bids		
Receive/Open Bids		
Award Bids		
Construction Timeline		

SECTION IV - REQUESTED SECURITY

Select the sources of funds to be pledged for the loan payment. More than one source can be pledged. Please see Section VII - Required Attachments for the selected security.

- ☐ General Obligation
- ☐ Lease of property/facility/equipment to be financed
- ☐ Revenues
 - ☐ Water
 - ☐ Wastewater
 - ☐ Solid Waste
 - ☐ Other System (please specify) _____
 - ☐ Special Assessment
 - ☐ Other Sources (please specify) _____
- ☐ Support agreement/moral obligation from other government entity

SECTION V - TAX STATUS

If you answer Yes to any question, please attach the necessary document(s) or additional details. See Section VII - Required Attachments for additional information to complete the application.

Is all or any part of the project managed or operated or to be managed or operated by a nongovernmental* person?

- ☐ No ☐ Yes (Attach details)

Is all or any part of the project used or to be used by or leased to any nongovernmental person?

- ☐ No ☐ Yes (Attach details)

Is all or any part of the project, owned or to be owned by any private person or entity?

- ☐ No ☐ Yes (Attach details)

Will any of the cost of the project be treated as depreciable by a nongovernmental person?

- ☐ No ☐ Yes (Attach details)

Will any part of the project or the service provided be used by anyone not in a trade or business?

- ☐ No ☐ Yes (Attach details)

Will any of the project or the service provided be used under an arrangement that conveys priority rights or other preferential benefits to any nongovernmental person?

- ☐ No ☐ Yes (Attach details)

Will any arrangement providing for payment for the use of the project or service be other than on the basis of rates that are generally applicable and uniformly applied?

- ☐ No ☐ Yes (Attach details)

*"nongovernmental person" means any person, firm or entity (including a non-profit organization) that is not a state or local governmental unit (or any instrumentality thereof). For this purpose, the federal government is a nongovernmental person.

SECTION V - TAX STATUS (CONTINUED)

If you answer Yes to any question, please attach the necessary document(s) or additional details. See Section VII - Required Attachments for additional information to complete the application.

Will the project or the service provided be used by a nongovernmental person pursuant to (i) a sale at wholesale arrangement or (ii) a "take" or "put" or "take or pay" or "put or pay" contract?

☐ No ☐ Yes (Attach details)

Is there any other arrangement not described above that will convey to a nongovernmental person any special legal entitlements for beneficial use of the proceeds of the financing or the project or service provided?

☐ No ☐ Yes (Attach details)

Will any of the proceeds of the anticipated financing be lent to any person or entity other than the applicant?

☐ No ☐ Yes (Attach details)

Will the anticipated financing fund working capital expenses?

☐ No ☐ Yes (Attach details)

Will the anticipated financing involve prepayments (ex: prepayment of utility or construction expenses)?

☐ No ☐ Yes (Attach details)

Will the applicant's obligation to pay of any part of the loan be guaranteed in whole or in part, directly or indirectly, by the federal government or any other nongovernmental person?

☐ No ☐ Yes (Attach details)

Does the applicant intend to enter into a hedge with respect to the financing?

☐ No ☐ Yes (Attach details)

If the applicant is applying for a refunding, are there any unspent proceeds of the bonds to be refunded?

☐ No ☐ Yes (Attach details)

If this is a new money financing, does the applicant expect to spend all of the proceeds of the financing (including investment earnings) within three years after the closing date?

☐ No ☐ Yes (Attach details)

If this is a new money financing, has the applicant incurred, or will the applicant incur within 6 months after the closing date a substantial binding obligation to expend at least 5% of the proceeds on the project?

☐ No ☐ Yes (Attach details)

If this is a new money financing, does the applicant reasonably expect to proceed with due diligence to complete the project?

☐ No ☐ Yes (Attach details)

Unless listed in the Project Budget (Section III), does the applicant expect to have on the closing date or any time thereafter any funds that are restricted, segregated, legally required or otherwise intended to be used, directly or indirectly, for the payment of the costs of the project or the applicant's costs of issuance?

☐ No ☐ Yes (Attach details)

Excluding annual debt service on the requested proceeds does the applicant expect that there will be any moneys, securities, obligations, or other replacement proceeds that will be accumulated or held or pledged as security by the applicant or any other beneficiary of the financing as security for or the direct or indirect source of the payment of such debt service?

☐ No ☐ Yes (Attach details)

SECTION VI - FINANCIAL INFORMATION

Please answer each question below. If you answer Yes to any question, please attach document or additional details.
See Section VII - Required Attachments for additional information to complete the application.

Is the applicant rated by Moody's, S&P, or Fitch?

☐ No ☐ Yes (Attach details)

Does the Applicant have a financial policy in place?

☐ No ☐ Yes (Attach details)

Does the Applicant have a multi-year capital improvement plan?

☐ No ☐ Yes (Attach details)

Does the Applicant perform long-term financial planning and/or revenue and expense forecasting beyond budget year and CIP?

☐ No ☐ Yes (Attach details)

Has the Applicant created any plans or policies for resiliency or emergency preparedness?

☐ No ☐ Yes (Attach details)

Is there an existing Master Indenture by which the Applicant issues debt?

☐ No ☐ Yes (Attach details)

Are there any service agreements, inter-local agreements, memoranda of understanding, or similar agreements that may affect the anticipated financing?

☐ No ☐ Yes (Attach details)

Since the date of your latest financial statements, have you issued or authorized any new long-term debt?

☐ No ☐ Yes (Attach details)

Are there any incidents that have occurred since the date of your last financial statements that would significantly affect your revenues or overall financial condition?

☐ No ☐ Yes (Attach details)

Have there been any abnormal budget amendments over the last five years?

☐ No ☐ Yes (Attach details)

Have there been any official statements (bond offering prospectuses) issued in the last 5 years?

☐ No ☐ Yes (Attach details)

Is there any pending or potential litigation by or against the Applicant?

☐ No ☐ Yes (Attach details)

Have there been any FOIA requests related to the project?

☐ No ☐ Yes (Attach details)

Has there been any public opposition to the project?

☐ No ☐ Yes (Attach details)

Are there any other known future material liabilities?

☐ No ☐ Yes (Attach details)

SECTION VII - REQUIRED ATTACHMENTS

Please attach the following documents or details. The application is considered incomplete absent the necessary attachments.

	Enclosed	Not Enclosed	N/A
Attachments For All Projects			
Description of the proposed project	☐	☐	☐
PER or feasibility study	☐	☐	☐
Project budget	☐	☐	☐
Anticipated draw schedule	☐	☐	☐
Authorizing resolution	☐	☐	☐
Reimbursement resolution	☐	☐	☐
Audited financial statements for last five years	☐	☐	☐
Latest interim (unaudited) financial statements	☐	☐	☐
Current year operating budget	☐	☐	☐
List of ten largest employers in Applicant's jurisdiction	☐	☐	☐
List of ten largest taxpayers in Applicant's jurisdiction	☐	☐	☐
Tax Status Attachments from Section V	☐	☐	☐
Financial Information Attachments from Section VI	☐	☐	☐
Attachments By Project Type			
Water/wastewater system attachments from Section VIII	☐	☐	☐
Solid waste system attachments from Section IX	☐	☐	☐
Government building or public safety facility attachments from Section X	☐	☐	☐
Attachments For Refundings			
Description of refunded proceeds	☐	☐	☐
Information on unspent proceeds	☐	☐	☐
Details on previous advanced refundings	☐	☐	☐
Attachments For General Obligation Pledge			
Description of all outstanding debt supported by the General Fund, if not in audit	☐	☐	☐

SECTION VII - REQUIRED ATTACHMENTS (CONTINUED)

Please attach the following documents or details. The application is considered incomplete absent the necessary attachments.

	Enclosed	Not Enclosed	N/A
Attachments For Lease Pledge			
Description of all outstanding debt supported by the General Fund, if not in audit	☐	☐	☐
Copy of deed/title of collateral	☐	☐	☐
Description of current use of property/collateral	☐	☐	☐
Description of existing or anticipated encumbrances	☐	☐	☐
Environmental questionnaire	☐	☐	☐
Most recent assessed value, insured value, or appraisal of property/facility/equipment to be financed	☐	☐	☐
Survey and site plan	☐	☐	☐
Environmental reports	☐	☐	☐
Title insurance policy	☐	☐	☐
Attachments For Revenue Pledge			
Description of all outstanding debt supported by the revenue source, if not specified in audit	☐	☐	☐
Amortization schedule of all debt supported by the revenue source, if not specified in audit	☐	☐	☐
Five-year forecast for system or property producing revenue	☐	☐	☐
Additional bonds test, if required by Master Indenture	☐	☐	☐
Description of the system with an overview of the facilities, age, treatment capacity, number of customers, etc.	☐	☐	☐
Attach a copy of the current rate schedule. Include the date the rates were adopted. Please indicate any charges that are not reflected in the rate schedule (i.e., hook-up fees)	☐	☐	☐
History of rate increases (at least previous five years)	☐	☐	☐
List of system's ten largest customers/users	☐	☐	☐
Total number of connections/customers for each of the last five years	☐	☐	☐
Amount of water flow, wastewater flow, landfill tonnage, and/or other revenue source for each of the last five years (annual, monthly, or daily)	☐	☐	☐
Liability insurance policy	☐	☐	☐

SECTION VIII - WATER/WASTEWATER SYSTEM

If the proposed project involves a water and/or wastewater system, please answer each question below; otherwise, skip this section. If you answer Yes to any question, please attach the necessary document(s) or additional details. See Section VII - Required Attachments for additional information to complete the application.

Are there any users of the system which do not pay in accordance with published rates?

- ☐ No ☐ Yes (Attach details)

Are there written agreements with any user(s) of the system?

- ☐ No ☐ Yes (Attach details)

Will a rate increase be needed to support debt service for this project?

- ☐ No ☐ Yes (Attach details)

Have there been operating transfers to or from the Enterprise Fund over the past five years?

- ☐ No ☐ Yes (Attach details)

Are there any subsidy agreements?

- ☐ No ☐ Yes (Attach details)

Will the operation and maintenance from the proposed project cause any changes to operating expenses?

- ☐ No ☐ Yes (Attach details)

Are any regulatory approvals still needed for the project to proceed?

- ☐ No ☐ Yes (Attach details)

Does the Applicant still need to obtain a Certificate to Construct?

- ☐ No ☐ Yes (Attach details)

Does the applicant need to acquire any property or easements to complete the project?

- ☐ No ☐ Yes (Attach details)

Does the Applicant have legal rights to the water source necessary for the project for the life of the anticipated financing?

- ☐ No ☐ Yes (Attach details) ☐ N/A

If a new water sources is necessary for the project, has an engineer certified that the water sources is of sufficient quality and quantity?

- ☐ No ☐ Yes (Attach details) ☐ N/A

SECTION IX - SOLID WASTE SYSTEM

If the proposed project involves a solid waste system, please answer each question below; otherwise, skip this section. If you answer Yes to any question, please attach the necessary document(s) or additional details. See Section VII - Required Attachments for additional information to complete the application.

Facility (existing or to be built)

Facility Name	
Owner	
Address	
Estimated useful life	
Estimated closure cost	
Planned end date of site	
Name and location of competing landfill	

Operational & Legal

Are there any local ordinances that require or prohibit use of this facility by waste disposers?

☐ No ☐ Yes (Attach details)

Are there, or will there be, service agreements in place with respect to this project?

☐ No ☐ Yes (Attach details)

Have there been any material citizen or neighbor complaints/lawsuits with regard to the facility's operations?

☐ No ☐ Yes (Attach details)

Have there been any material complaints, notices of violation or non-compliance actions, lawsuits or threats of action or lawsuit by a government agency, board, or office?

☐ No ☐ Yes (Attach details)

Are there any conditions and/or restrictions on the use of the Facility imposed by contracts, recorded covenants and restrictions, court decisions, zoning proffers, special exception or conditional use permits, which may materially affect the financial feasibility of the facility or the system?

☐ No ☐ Yes (Attach details)

Have plans or proposals for a new system, or expansion to an existing system, failed to meet regulations of any governing agency, board, or office?

☐ No ☐ Yes (Attach details)

Does, or will, the use of the facility result in any discharge of leachate or runoff, treated or untreated, into any waterbody or watercourse or into groundwater?

☐ No ☐ Yes (Attach details)

Does, or will, the use of the facility affect ambient air quality?

☐ No ☐ Yes (Attach details)

Are there user agreements with any local haulers?

☐ No ☐ Yes (Attach details)

SECTION X - GOVERNMENT BUILDING/PUBLIC SAFETY

If the proposed project involves a government building or a public safety facility/equipment, please answer each question below; otherwise, skip this section. If you answer Yes to any question, please attach the necessary document(s) or additional details. See Section VII - Required Attachments for additional information to complete the application.

Facility (existing or to be built)

Facility Name

Address

Occupant(s)/Tenant(s)

Please Attach the Following

	Enclosed	Not Enclosed
Description of public safety facilities	☐	☐
Details of expected changes in expense	☐	☐
Regional jail agreement (if applicable)	☐	☐
History of per diem rates	☐	☐

Operational & Legal

If the project to be financed is a volunteer fire/rescue facility, does the volunteer organization have a Section 501(c)(3) certification from the Internal Revenue Service?

☐ No ☐ Yes (Attach details)