The Commonwealth of Virginia

The

Transportation Partnership

 Opportunity Fund

Assistance Application

July 2018

##### **THE COMMONWEALTH OF VIRGINIA**

APPLICANTS MUST COMPLETE ALL SECTIONS

PLEASE READ THE INSTRUCTIONS PRIOR TO COMPLETING THIS APPLICATION

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| SECTION 1 – Contact Information |
| **Applicant’s Legal Name:** |  |
| **Other Names Under Which Applicant Does Business:** |  |
| **Federal Tax Identification Number:** |  |
| **Business Address:** |  |
| **Mailing Address (If different from above):** |  |
| **Contact Person Name:** |  |
| **Contact Person Title:** |  |
| **Contact Person Mailing Address (If different from above):**  |  |
| **Telephone Number:**  | (xxx) xxx-xxxx |
| **Fax Number:**  | (xxx) xxx-xxxx |
| **E-mail Address:**  |  |

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| SECTION 2 – Assistance Requested |
| **Type of Assistance Requested.** **(GRANT / LOAN)** |  |
| **Amount of Assistance Requested.** **(In WORDS)** | xxxxxx Dollars |
| **Amount of Assistance Requested.****(In Numbers)** | $0,000,000.00 |

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| **State how the project addresses the needs identified in the appropriate state, regional or local transportation plan.** |
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| **State in detail how the project meets one of the following requirements:*** **The project meets the economic development criteria of the Commonwealth’s Opportunity Fund.**

**OR*** **In cases where the project is solely retaining jobs, the project must meet the economic development criteria of the Virginia Investment Partnership Grant Program.**

**OR*** **For state agency transportation service applicants, provide evidence that the service has supported economic development and job creation and will continue to enhance future economic development opportunities that will support job creation and capital investment.**
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| SECTION 3 – Project Information*Please ensure that you have reviewed the instructions prior to commencing this section* |
| **1. Project Name.** |
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| **2. Project Executive Summary. (Maximum 2 Pages)** |
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| **3. Project Location and General Description of the Environment. (Mark if required as Exhibit A)** |
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| **4. Project Development Process.** |
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| **5. Purpose of TPOF Assistance.** |
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| **6. Project Description.** |
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| **7. Project Social and Economic Impact.** |
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| **8. Project Schedule. (Mark if required as Exhibit B)** |
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| **9. Permits and Approvals. (Mark if required as Exhibit C)** |
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| **10. Project Management and Compliance Monitoring Plan.** **(Mark if required as Exhibit D)** |
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| **11. Maintenance and Operations Plans. (Mark if required as Exhibit E)** |
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| SECTION 4 – Plan of Finance*Please ensure that you have reviewed the instructions prior to commencing this section* |
| **1. Estimated Project Cost. (Uses of Funds) (Mark if required as Exhibit F)** |
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| **2. Sources of Funds.** |
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| **3. Pro Forma Cash Flow. (Mark if required as Exhibit G)** |
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| **4. Risks and Mitigation. (Mark if required as Exhibit H)** |
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| **5. Financial Statements (if applicable) (Mark if required as Exhibit I)** |
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| SECTION 5 – Applicant Organization Information*Please ensure that you have reviewed the instructions prior to commencing this section* |
| **1**. Describe the applicant’s legal framework including past history and ownership structure. **(Mark if required as Exhibit J)** |
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| **2.** Describe the legal authority of the applicant to carry out the proposed project activities.  |
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| **3.** Identify whether governmental entities, other than the applicant, must approve the submission of the application package, the funding of activities or the carrying out of activities described in the application. Provide documentation in the form of an exhibit as applicable |
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| **4.** Describe the applicant’s organizational structure and the applicant’s relationship to any subsidiaries or affiliates. **(Mark if required as Exhibit K)** |
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| **5.** Provide an organization chart **(Mark if required as Exhibit L)** |
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| **6.** Describe the applicant’s prior 5 experience as it relates to carrying out projects similar to that being proposed **(Mark if required as Exhibit M)** |
| **Project:****Year:****Description:****Project Cost:****Project Status:****Project:****Year:****Description:****Project Cost:****Project Status:****Project:****Year:****Description:****Project Cost:****Project Status:****Project:****Year:****Description:****Project Cost:****Project Status:****Project:****Year:****Description:****Project Cost:****Project Status:** |

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| **7.** Describe any current, threatened, or pending litigation involving the applicant related to permitting, public involvement, environmental irregularities, construction defects, securities fraud, conflict of interest, failure to perform under a state or federal contract, or other charges which may reflect on the applicant’s financial position or ability to complete the project **(Mark if required as Mark Exhibit N)****Applicant may be required to provide documentation regarding this section.** |
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**APPLICATION INSTRUCTIONS**

**GENERAL**

* Please provide detailed answer to all application questions (where applicable) in the space provided. Applicants can use more space than provided to answer the questions in this application.
* If additional exhibits or attachments are needed, please mark and make note of the attachments within the space provided in the application.
* It is important that application complete all applicable sections of this application.
* Application should be completed in Times New Roman 12 Size Font.

**SECTION 3 – Project Information**

*This section requires narrative information and exhibits. To help avoid any delays in the processing this application it is important that ALL attached and numbered exhibits correspond to their respective items.*

1. **Project Name.** Assign a short name to the project for identification purposes.
2. **Project Executive Summary. (**Maximum 2 Pages)
3. **Project Location and General Description of the Environment**. Describe the location of the project, including major intersecting highway and rail routes. Attach a map as Exhibit A. Include the county or counties that the project will serve.
4. **Project Development Process.** Is this project to address the transportation aspects of an economic development opportunity?
5. **Purpose of TPOF Assistance.** Describe what aspect of the project for which the assistance will be used. Provide a breakdown of the proposed use of the assistance.
6. **Project Description.** Describe the need for the project, its basic design features and what the project is intended to accomplish. Include an assessment of the current condition of all transportation facilities relating to the project. For a construction project, describe the difference in the current project scope as compared to any approved environmental documents or study alternatives. If no environmental assessments or reviews have been completed on the project, provide an explanation and a schedule outlining the steps to comply with the National Environmental Policy Act. Describe how the funds provided will enhance the transportation aspects of economic development opportunities for the local area and the State in general.
7. **Project Social and Economic Impact.** Describe how the project will improve or enhance the current social and economic situation within the project area. This section should include, the number of jobs created (if qualifying under COF criteria) or retained (if qualifying under the VIP criteria) as a result of the project and the amounts of investment that will be committed in the event that the funds are being used for an economic development project. Include a statement as to how the studies and analyses to be completed using moneys from the TPOF will advance social and economic development.
8. **Project Schedule.** Provide a timeline that shows the estimated start and completion dates for each major phase or milestone of the project development, construction and/or acquisition. Indicate the applicant’s current status with respect to the timeline. Indicate the extent to which TPOF assistance will expedite the schedule or aid in meeting the schedule. List any other critical path issues. (Exhibit B)
9. **Permits and Approvals**. List all major permits and approvals necessary for construction of the project and the date, or projected date of the applicant’s receipt of such permits and approvals. The list should include permits and approvals required under local, regional, state and federal laws and regulations. Indicate when outstanding approvals by the governing entities are expected. Describe the status of the environmental review documents. *Copies of* ***ALL*** *permits and approvals will be required upon execution of a financing agreement.* (Exhibit C)
10. **Project Management and Compliance Monitoring Plan.** Include a comprehensive project management and monitoring plan that will assure the project sponsor’s ability to deliver the project as planned, fulfill all project commitments and ensure compliance with all terms of the financing agreement, including all applicable regulations and provisions of law. (Exhibit D)
11. **Maintenance and Operations Plans.** Include a description of the maintenance and operations plan for the project. Include projections of maintenance and operations expenses and the source of payment for these expenses. (Exhibit E)

### SECTION 4 – Plan of Finance

*This section pertains to the plan of finance for the project. This section also requests narrative information and exhibits. To help avoid any delays in the processing this application it is important that ALL attached and numbered exhibits correspond to their respective items.*

1. **Estimated Project Cost (Uses of Funds).** Provide a detailed budget for the project. The budget should include all applicable and anticipated expenses and cost for administrative services, feasibility studies, preliminary engineering and environmental assessments, right-of-way acquisition, vehicle acquisition, construction, construction administration, project management and inspection and other engineering or technical services, contingencies and any other cost categories as may be necessary. All cost estimates should be shown on a year-of-expenditure, cash basis that include any necessary explanations as to assumptions used to determine estimates. (Exhibit F)
2. **Sources of Funds.** Provide a table that reflects the amount of funding from each source of funds for the project, including the TPOF funding. Include, as applicable, federal grants and/or loans, state grants and/or loans, local grants and/or loans, private investment and/or equity contributions, bond proceeds, other borrowings and any other sources of funding that will be used for the project. In addition, provide in narrative form the following information for each source of funding. Supplement the narrative with a chart showing the flow of funds.

*Description of TPOF Funding:*

* + The entity requesting the grant or loan.
	+ If a grant is being requested, outline when the funding is expected or needed.
	+ If a loan is being requested, outline the following:
		- Evidence of authorization to commit to loan repayment(s);
		- The source of repayment(s) for the TPOF loan;
		- If project revenues are the source of repayment, the priority of repayment of the loan with respect to project revenues;
		- If non-project revenues are the source of repayment (e.g. general revenues, appropriations, etc.), the priority of repayment of the loan with respect to borrowing entity’s other liabilities;
		- The security features for the loan, including any pledged revenues and collateral;
		- Debt service coverage on the loan.
		- Whether the source of repayment is contingent on the project’s completion;
		- Whether the source of repayment is subject to future allocations, appropriation and/or governing body approval; and
		- Proposed payment schedule.

*Description of other governmental grants and or assistance:*

* + The specific governmental entity providing the grant.
	+ The timing for receipt of the grant, including the key steps that must occur in order to receive the grant, such as environmental permits, receipt of other funding, resolutions adopted by the entity, budget appropriations, etc. Provide relevant documentation for those steps that have occurred.
	+ Any known level of commitment associated with the grant.
	+ Requirements that will be imposed by the entity on the use of the grant monies or the project.

*Description of other loans, debt or other borrowing:*

* + The lender and legal entity borrowing the money.
	+ The source of repayment for all other debt and the priority of payment relative to other project borrowing.
	+ Security features for all other debt, including any pledged revenues and collateral.
	+ Covenants related to the financial or operational performance of the project, such as coverage levels, and the incurrence of additional debt.
	+ Structure, including the term, amortization and whether the loan will be fixed or variable rate and expected fixed rate or expected spread to specified index for variable rate debt.
	+ Anticipated credit ratings if funds are to be borrowed through a public debt offering.
	+ Any credit enhancement or other guarantees.
	+ The timing for the borrowing or issuance of debt, including the key steps that must occur. Provide relevant documentation for those steps that have occurred.

*Description of equity and private investment:*

* + The entity, or entities, providing the equity or private investment.
	+ The mechanism(s) for how the investor(s) will be repaid, for example from excess cash flow, periodic scheduled payments, lump-sum payment from additional debt incurred in the future, etc.
	+ The expected rate of return and justification for the rate of return.
	+ Any anticipated revenue sharing with any entity.
	+ The timing for receipt of the investment, including the key steps that must occur in order to receive the funds. Provide relevant documentation for those steps that have occurred.
	+ Any major conditions or requirements that will be imposed by the investor(s) on the project.

*Description of any other form of assistance not covered above.*

1. **Pro Forma Cash Flow**. Provide pro forma cash flows, reflecting the flow of funds and showing revenues, all debt repayment, including any loans under the TPOF, maintenance and operations expenses and any payments to equity/private investors. Provide a detailed description of assumptions and justification of the assumptions. (Exhibit G)
2. **Risks and Mitigation.** Identify the risks to the project completion and the sufficiency of revenues to repay the loan. Samples of these types of risk could include cost escalation, timing of approvals and permits, litigation, and availability of other funding. Identify the mitigation strategies for any acknowledged risks, including any payment and performance guarantees. (Exhibit H)
3. **Financial Statements**. Provide year-end audited financial statements for the past three years for each project team member and the parent entities. (Exhibit I)

**SECTION 5 – Applicant Organization Information**

*This section requests narrative information and exhibits.* *To help avoid any delays in the processing this application, it is important that ALL attached and numbered exhibits correspond to their respective items.*

1. Describe the applicant’s legal framework. Include a copy of the statutory authority under which the entity was created. If applicant is the lead applicant, provide details of the agreement with any other entities. (Exhibit J)
2. Describe the legal authority of the applicant to carry out the proposed project activities. This description should include discussion of the applicant’s ability to levy taxes, issue debt, charge tolls or other fees and/or receive assistance from the Transportation Partnership Opportunity Fund. Provide documentation in the form of an exhibit as applicable.
3. Identify whether governmental entities, other than the applicant, must approve the submission of the application package, the funding of activities or the carrying out of activities described in the application. Provide documentation in the form of an exhibit as applicable.
4. Describe the applicant’s organizational structure and the applicant’s relationship to any subsidiaries or affiliates. Include the legal names of key principals and staff and any recent or proposed changes to the organization structure.If applicant is part of a joint venture, identify all partners and each partner’s relationship to any subsidiaries or affiliates. (Exhibit K)
5. Provide an organization chart, in the form of an exhibit, to include the major parties involved in any aspect of the project. Include the major service contractors that have been, or will be, retained for the project. (Exhibit L)
6. Describe the applicant’s prior experience as it relates to carrying out projects similar to that being proposed. Include prior experience in relation to the implementation of any new technology and the success of the use of such technology. (Exhibit M)
7. Describe any current, threatened, or pending litigation involving the applicant related to permitting, public involvement, environmental irregularities, construction defects, securities fraud, conflict of interest, failure to perform under a state or federal contract, or other charges which may reflect on the applicant’s financial position or ability to complete the project. (Exhibit N)