

SALT LAKE COUNTY
DEBT REVIEW COMMITTEE
APPLICATION – SPECIAL DISTRICTS/REDEVELOPMENT DISTRICTS

The Salt Lake County Debt Review Committee is charged by County Ordinance No. 1527 (February 3, 2004) with: (1) reviewing all proposed debt issuance with a repayment schedule that extends beyond the current fiscal year, (2) analyzing such debt issuance for financial suitability and viability, and (3) making recommendations to the County Mayor and Council for further recommendations. The goal of the committee is to ensure prudent use of debt, protection of the County's bond rating, and maximization of benefit to the County and its citizens. Applicants for debt issuance must submit documents and information responsive to this application and pay a fee. *See* Ordinance 1527, section 2.97.070-080.

Applicants should respond to this application by providing documents and a written report. Where documents are provided, they should be clearly organized such that it can be easily determined which category(ies) of the application the document is responsive to. If information pertinent to a specific category is contained in a large document, a specific reference should be provided to each portion of the document that is responsive to that category. Applicants should also provide a written report responding to the categories below, especially where responses are not readily identifiable through documents. The categories of documents and information requested by this application are not intended to be exhaustive, and the Committee reserves the right to request documents or information on further categories.

The following are definitions for terms used in the application:

1. "PERSON" means any individual, business, corporation, association, group or entity.
2. "ACTION" means any act you are seeking to be taken by Salt Lake County, or any of its departments, divisions, officials or employees. For instance, if you are seeking financing for a street improvement, the ACTION would be the financing and its key terms.
3. "PROJECT" means any development, enterprise, or activity related to an ACTION. For instance, if you are seeking financing for a street improvement, the PROJECT would be the street improvement.

I. PURPOSE	
<input type="checkbox"/>	A. Identify each ACTION for which you are appearing before the Debt Review Committee (i.e., what are you requesting the County to do)
<input type="checkbox"/>	B. Identify each PROJECT related to each ACTION for which you are appearing before the Debt Review Committee
<input type="checkbox"/>	C. For each ACTION you are requesting the County to perform, identify each PERSON appearing before the Debt Review Committee
<input type="checkbox"/>	D. Explain the public purpose for the PROJECT (how will this project benefit the public)
<input type="checkbox"/>	E. Explain the County purpose for the PROJECT (if being requested, why should county funds be used)
<input type="checkbox"/>	F. Describe the proposed terms of debt issuance, including the length of issue, repayment structure, and credit worthiness of the borrower.
II. COUNTY INVOLVEMENT	
<input type="checkbox"/>	A. Identify each legitimate County purpose (as defined by state statute, law, ordinance or policy) that the PROJECT would fulfill or complement.
<input type="checkbox"/>	B. Describe how, if at all, the PROJECT would reduce any public burden that is currently imposed on the County.
<input type="checkbox"/>	C. Describe how, if at all, the PROJECT would expand opportunities or services for populations that are currently underserved.
<input type="checkbox"/>	D. For each ACTION:
<input type="checkbox"/>	1. what PERSON other than the County could perform a similar or substitute action (i.e., a bank, private business, other governmental entity)
<input type="checkbox"/>	2. state why you prefer the ACTION to be taken by the County instead of by another PERSON listed in item II.D.1, above
<input type="checkbox"/>	3. identify any effort you have made to have any other PERSON perform a similar or substitute action that you are requesting the County to perform.
<input type="checkbox"/>	4. identify and itemize the anticipated monetary impact of each ACTION to the County for each of the next 20 years (or term of bond)
<input type="checkbox"/>	5. For each identified ACTION, identify and itemize the non-monetary impact to the County of the ACTION (i.e., personnel time, government approvals or oversight, etc.)
III. HISTORY	
<input type="checkbox"/>	A. Provide a history of the PROJECT, including:
<input type="checkbox"/>	1. origins of the idea
<input type="checkbox"/>	2. current status of the PROJECT
<input type="checkbox"/>	3. significant actions taken to get PROJECT to its current status
<input type="checkbox"/>	4. level of public awareness of the PROJECT
<input type="checkbox"/>	5. efforts to educate residents and businesses about the PROJECT;
<input type="checkbox"/>	6. summary of community feedback related to the PROJECT (including local residents and business, county-wide residents and businesses, etc.);
<input type="checkbox"/>	7. identity of individuals who have been significantly involved with any aspect of the PROJECT (including funding, promoting, developing etc.)

<input type="checkbox"/>	B. Provide all reports, business plans, feasibility studies or other analysis related to the PROJECT and description of any that are in-progress or planned.
<input type="checkbox"/>	C. Provide copies of all third-party or independent reports and studies related to the PROJECT.
<input type="checkbox"/>	D. Provide copies of all significant media coverage related to the PROJECT.
<input type="checkbox"/>	E. Identify each individual with decision-making authority or oversight responsibilities for the PERSON appearing before the Debt Review Committee;
<input type="checkbox"/>	F. Identify each PERSON that has a financial interest in the PROJECT greater than that of a member of the general public.
<input type="checkbox"/>	G. Disclose and describe any potential conflict of interest that may arise as a result of the PROJECT (i.e., does any County employee with decision making authority have an interest in any aspect of the PROJECT or any PERSON anticipated to provide services related to the PROJECT; would the PROJECT compete with a service provided by the County; have campaign contributions been made by any promoter of the PROJECT to any elected official, etc.)
IV. MANAGEMENT	
<input type="checkbox"/>	A. For each PERSON requesting an ACTION, please provide the following information about that PERSON:
<input type="checkbox"/>	1. Resumes for principals and key employees
<input type="checkbox"/>	2. Management compensation, incentives, stock options
<input type="checkbox"/>	3. Key positions that need to be filled (i.e., are there any management gaps? If so, plans to fill?)
<input type="checkbox"/>	4. Descriptions of prior ACTIONS requested of the County
<input type="checkbox"/>	B. Description of material contracts with key consultants or advisors
<input type="checkbox"/>	C. Organizational chart
V. FINANCES	
<input type="checkbox"/>	A. Historical financials related to the PROJECT for the past 2-3 years. Audited or externally reviewed financials are preferred. If none such exist, provide documents for independent confirmation of sales through current bank statements or customer confirmation.
<input type="checkbox"/>	B. Each source of revenue anticipated after the PROJECT is complete (including, but not limited to, ticket sales, concessions, licensing fees, service contracts, usage fees, taxes, grants, royalties, etc.)
<input type="checkbox"/>	C. Financial projection for next 5 years of the PROJECT, including income statement, balance sheet and cash flow.
<input type="checkbox"/>	D. All material assumptions used to prepare the projections, including the basis for the assumptions.
<input type="checkbox"/>	E. Anticipated debt service schedules for the PROJECT.
<input type="checkbox"/>	F. How much funding is being sought and through what mechanism?
<input type="checkbox"/>	G. Will future funding be required from the County; if so, how much?
<input type="checkbox"/>	H. What other sources of funding (monetary or in-kind) will be available for the PROJECT? For each, describe:
<input type="checkbox"/>	1. The source of the funding
<input type="checkbox"/>	2. The timing of the funding
<input type="checkbox"/>	3. The amount of funding
<input type="checkbox"/>	4. The approval status of the funding
<input type="checkbox"/>	5. Any contingencies to the funding

<input type="checkbox"/>	6. Each guarantors for the funds
<input type="checkbox"/>	I. Insurance policies related to PROJECT
<input type="checkbox"/>	J. Any incentives the PROJECT has obtained (including tax incentives).
VI. PROPERTY	
<input type="checkbox"/>	A. If the PROJECT will have a physical presence, state the following:
<input type="checkbox"/>	1. The property where the PROJECT will be located
<input type="checkbox"/>	2. The ownership history of the property during the last five years
<input type="checkbox"/>	3. The current zoning of the property and any efforts underway or anticipated to alter the zoning
<input type="checkbox"/>	4. Any structures at the property that need to be altered or removed
<input type="checkbox"/>	5. Any structure at the property that needs to be built
<input type="checkbox"/>	B. Describe any impact the PROJECT is anticipated to have on taxes paid to the County, including the change of a property's tax exempt status.
<input type="checkbox"/>	C. Identify any outstanding property tax issues related to any property associated with the PROJECT (i.e., delinquencies)
VII. ENVIRONMENTAL IMPACT	
<input type="checkbox"/>	A. Identify any environmental impact the PROJECT is anticipated to have.
<input type="checkbox"/>	B. Identify any environmental assessment or report that has been or is scheduled to be performed related to the PROJECT; provide copies of any such assessment or report.
<input type="checkbox"/>	C. Describe any environmental law or regulation with which the PROJECT must comply and your plans for compliance
VIII. MARKET	
<input type="checkbox"/>	A. Identify at least three comparable projects that are already complete.
<input type="checkbox"/>	B. For each comparable project, compare it to the financial projections requested in V.C.
<input type="checkbox"/>	C. External market reports,
<input type="checkbox"/>	D. Identify the size of market
<input type="checkbox"/>	E. Licensing agreements and partners
<input type="checkbox"/>	F. Price comparisons, pricing considerations
<input type="checkbox"/>	G. Competitors – list with contact information, websites
<input type="checkbox"/>	H. Seasonality issues for company?
<input type="checkbox"/>	I. Customer references: Provide contact information, current buying level with company
<input type="checkbox"/>	J. Current methods of marketing/advertising/PR
<input type="checkbox"/>	K. Marketing plan
<input type="checkbox"/>	L. Sales and marketing staff incentive basis, previous experience?
<input type="checkbox"/>	M. Internet and e-commerce strategies? What are competitive threats?

IX. LEGAL	
<input type="checkbox"/>	A. Describe any lawsuits pending, anticipated, or in the past that is related in any way to the PROJECT
<input type="checkbox"/>	B. Identify all intellectual property (existing or applied for patents, copyrights, trademarks) related to the PROJECT, and who owns and or has license rights to the property
<input type="checkbox"/>	C. Describe material legal risks associated with the PROJECT and efforts to manage the risks
<input type="checkbox"/>	D. Identify past or anticipated acquisitions or mergers related to the PROJECT and process of due diligence engaged in relation to the acquisition or merger
X. ADDITIONAL INFORMATION	
<input type="checkbox"/>	A. The Debt Review Committee reserves the right to request additional information not currently included on this checklist.