

OREGON FACILITIES AUTHORITY

SNAP BOND APPLICATION

(Small Nonprofit Accelerated Program Bond)

- 1. General Instructions**
- 2. Application Form**
- 3. Checklist**

The Authority has regularly scheduled meetings on the first Wednesday of each month. To be considered as an agenda item at a meeting, the substantially completed applications must be received in the OFA office by 5:00 p.m. ten (10) business days before the regularly scheduled Board meeting.

Questions?

**Please call or e-mail
Gwendolyn Griffith, OFA Executive Director
(503) 802-5710
OFA@tonkon.com**

OREGON FACILITIES AUTHORITY -- SNAP BOND

GENERAL INSTRUCTIONS

1. The Applicant must qualify for SNAP Bond issuance. In order to qualify for a SNAP Bond financing, the Applicant must meet the following requirements:
 - A. The applicant must have §501(c)(3) status and qualify as a public charity under the Internal Revenue Code;
 - B. The application must be accompanied by a letter of interest or commitment from a bank;
 - C. The Plan of Finance must not involve:
 - Any placement agents
 - Swaps
 - A Trustee
 - Remarketing agents
 - Letters of credit, bond insurance or any other complex form of credit support (guarantees or additional pledged collateral is usually acceptable)
 - Need for customized bond documents

- D. The Project and the financing must comply with state statutes and OFA regulations and guidelines.
 - E. The Applicant must have completed a consultation with OFA's Financial Advisor and a scoping call must have been held. Please consult the OFA Executive Director for details about these requirements
2. Filing the Application: Electronic & Physical Copies
- A. The physical Application and all required attachments must be filed with the Executive Director of the Oregon Facilities Authority by 5:00 p.m. ten (10) business days before the regularly scheduled Board meeting. (A business day is a day other than Saturday, Sunday or a holiday recognized by the State.) Applications received after the deadline will not be put on the agenda for the upcoming Board meeting.
 - B. File the complete Application with attachments (1) by e-mail as a single .pdf attachment to OFA@tonkon.com, and (2) mail or deliver an original, signed application (with attachments) and seven additional (7) copies of the entire package to Gwendolyn Griffith, Executive Director, Oregon Facilities Authority, 1600 Pioneer Tower, 888 SW Fifth Ave., Portland, OR 97204.
 - C. The physical copies of the application should be printed on both sides (duplex printing).
3. Application Fee. The application fee is \$500, which must accompany the application. Make checks payable to "Oregon Facilities Authority."
4. Checklist. At the end of this application form is a checklist which includes all the required attachments and schedules. Please include a copy of the checklist with your application.
5. Latest Version of Application. The application form is revised from time to time. Make sure you are using the most recent version. You may download the latest application at: <http://www.oregon.gov/treasury/Divisions/DebtManagement/NonProfits/Pages/default.aspx>

OREGON FACILITIES AUTHORITY
1600 Pioneer Tower
888 SW Fifth Avenue
Portland, Oregon 97204
(503) 802-5710

PART I: GENERAL INFORMATION—BORROWER & PROJECT

1. Applicant Information:

Legal Name and Address of Applicant:

2. Please describe your organization's mission and primary activities:

3. Amount of SNAP Bond Financing Requested: \$ _____

4. Please describe the Project for which the proceeds of SNAP Bond financing will be used:

Address of Project: _____

(Attach additional sheets as necessary)

- 5. a) How many full time employees does your organization employ? _____**
b) If your organization uses volunteers, how many volunteer hours were donated to the organization in its most recently completed fiscal year? _____

6. **Names of Oregon Legislators:**
(helpful resource: <https://www.oregonlegislature.gov/FindYourLegislator/leg-districts.html>)

For Oregon headquarters of Applicant:

Federal Representative

Oregon State Senator

Oregon State Representative

For Project Address (if different):

Federal Representative

Oregon State Senator

Oregon State Representative

7. **Current Status of Project**

Describe the status of the construction or renovation, if applicable, and dates of expected completion:

8. **Please describe how the Project will benefit the citizens of Oregon, and how it will help accomplish your mission:**

9. **Administrative Personnel:**

a) Chief Executive Officer: _____
Name and Title

Address

() Telephone () Fax

E-mail

b) Chief Financial Officer: _____
Name and Title

Address

() _____ () _____
Telephone Fax

E-mail

c) Liaison to Authority: _____
Name and Title

Address

() _____ () _____
Telephone Fax

E-mail

10. Professional Consultants:

a) Legal Counsel: _____
Name and Title

Address

() _____ () _____
Telephone Fax

E-mail

b) Financial Advisor
(if any): _____
Name and Title

Address

() _____ () _____
Telephone Fax

E-mail

11. Describe the Legal Structure of Applicant

a) Nonprofit Corporation: _____
Other: _____ (Specify)

b) Please describe how the organization is governed (Board of Directors, Trustees, etc.) _____

c) Will any affiliated or related entities be involved in the Project?

Yes ____ No ____

If YES, please attach a description of these entities and their involvement.

d) Year organized: _____

12. Religious/Sectarian Status of Applicant

a) Is the Project or facility, or any portion thereof, used or to be used for sectarian instructions or as a place of religious worship?

Yes ____ No ____

b) Is the Project or facility used or to be used primarily in connection with any part of a program of a school or department of divinity for any religious denomination?

Yes ____ No ____

c) Is the Applicant a school or institution primarily engaged in religious or sectarian activities?

Yes ____ No ____

d) Is the Applicant a religious or sectarian institution or an affiliate of any such institution?

Yes ____ No ____

If the answer to any of the above inquiries is YES, please attach an explanation of the religious or sectarian involvement or relationship.

13. Other Participants:

If a person or entity other than the Applicant is to manage, operate, or lease all or a portion of the project, please provide the following information:

Name: _____

Address: _____

Role: _____

501(c)(3)?: Yes ____ No ____ (Attach additional sheets as necessary)

Examples: Property management by another company; contract to provide food or other essential services; lease of part of facility to other organizations (for-profit or not-for-profit).

PART II: PROJECT FINANCING

1. Will there be any “public monies” used in the project, i.e. grants, loans or other contributions from the State of Oregon or any political subdivision of the State?

Yes ____ No ____

If yes, please describe:

2. Summary of Project costs and sources of funds

a) Sources of Funds

Bond proceeds: _____

Equity contribution: _____

Other: _____

TOTAL _____

b) Uses of Funds

Architectural & engineering services: _____

Construction expenses: _____

Land acquisition: _____

Equipment purchase: _____

Costs of issuance: _____

Fees – Lending Institution: _____

Other: _____

TOTAL _____

3. Proposed Timing of Bond Issuance:

Preliminary Approval: _____
Final Approval: _____
Closing: _____

If you are requesting conditional final approval, check here and explain why conditional final approval is desired and is appropriate under OFA's rules:

4. Is this a refinancing of existing debt? ___Y ___N

If yes, please describe the loans to be refinanced. Check here to confirm that you have conferred with the Executive Director about providing additional detail to Bond Counsel prior to submitting the application:

PART III: LENDER AND FINANCING PLAN

1. Information About Lender(s)

a) Name and Address of Sponsoring Lender:

Institution Name

Contact Person

Address

() _____ () _____
Telephone Fax

E-mail

b) Will the Bond be participated with other institutions?

Yes ____ No ____

If Yes, describe the structure of the participation: _____

c) **Is the Lender adequately or well capitalized under FDIC standards?**

Yes ____ No ____

2. Describe Terms and Conditions of Financing

a) Amounts and terms of repayment: _____

b) Fees to be charged by Lender:

<u>Fee</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____

c) Describe the security for the financing: _____

3. Please describe the differential between the taxable rate and tax-exempt rate expected for the project.

Taxable interest rate: _____ %
Is this rate committed? _____ Or estimated? _____

Non-Bank Qualified (SNAP) Bond Rate: _____ %
Is this rate committed? _____ Or estimated? _____

Estimated savings to borrower over term of bond of using OFA financing:
\$ _____
(attach NPV Worksheet)

4. Process of Choosing a Lender.

a) Did the Applicant use an RFP process to choose the Sponsoring Lender?

Yes ____ No ____

b) How many Lenders did the Applicant interview in deciding to proceed with the Sponsoring Lender? _____.

Optional: Names/Locations of interviewed Lenders:

_____	_____
_____	_____
_____	_____
_____	_____

c) Is the Lender requiring a depository relationship with the Borrowers?

Yes ____ No ____

If Yes, will all of Borrower's funds be FDIC insured?

Yes ____ No ____

If No, please explain: _____

_____.

5. For SNAP bonds in an amount greater than \$5 million, in choosing the SNAP route, did the Applicant:

Compare the costs/benefits of a traditional private placement? Yes ____ No ____ N/A ____

Compare the costs/benefits of a public offering? Yes ____ No ____ N/A ____

Please describe the factors that led to the choice of the SNAP route versus a traditional private placement and/or public offering:

6. Who will be appearing to present the Application to the OFA Board:

For Applicant: _____

For Sponsoring Bank: _____

CERTIFICATION

The undersigned, being the duly authorized, appointed and acting _____ (specify title) of _____ (insert name of Applicant), and acting for and on behalf of said Applicant does hereby certify that, to the best of my knowledge and belief after reasonable investigation:

- (1) The statements and information contained in the foregoing application are true, complete and accurate in all material respects;
- (2) The attached documents are true and complete copies; and
- (3) The Applicant has participated in a consultation with OFA's Financial Advisor.

(Name of Applicant)

By: _____

Print or type name: _____

Title: _____

Date: _____

OREGON FACILITIES AUTHORITY -- SNAP BOND

CHECKLIST OF REQUIRED SUBMISSIONS

Required for ALL Applications

- Completed, signed application – mailed, with seven (7) additional complete copies (*this means an original plus 7 for a total of 8 hard copies*)
- E-mail of complete package in .PDF format – as a single .PDF
- Application fee (\$500)
- Term Sheet or commitment letter from Sponsoring Lender
- Certification by Sponsoring Lender of capitalization standards
- Copy of IRS determination letter
- Copy of resolution authorizing financing application
- Copy of most recently filed Form 990
- NPV analysis
- Copies of audit reports for last three years, if available, or if unavailable, financial statements (unaudited) for past three years
- Completed Checklist

Materials that may be required, depending on Application:

- Refinancing worksheet (confer with Executive Director)
- Description of other entities participating in the project, and information about relationship of Applicant to these entities and their role in the project
- Description of operator of Project, if different from Applicant, including information about relationship of Applicant to the operator and its status
- Detailed description of religious or sectarian activities
- Description of contribution by public agencies