

RECOVERY ZONE BOND REALLOCATION APPLICATION PROCESS

Applications will be received for an estimated three (3) rounds of funding:

Round 1 – Applications postmarked no later than September 30, 2009

Round 2 – Applications postmarked no later than March 1, 2010 *

Round 3 – Applications postmarked no later than July 1, 2010 *

* Round 1 is a confirmed date. Deadlines for rounds 2 and 3 may be changed to address cap availability and demand.

Criteria for Evaluation and Award

Economic Development Bonds:

- Number of beneficiaries
- Environmental impact
- Local effort
- Economic impact
- Economic distress of zone (previous job loss, average income, poverty levels)
- Project readiness
- Other compelling information that may be presented by the applicant

Facility Bonds:

- Number of jobs created
- Number of jobs retained
- Wages of jobs created or retained
- Economic distress of zone (previous job loss, average income, poverty levels)
- Project readiness
- Project competitiveness
- Amount of investment
- Economic impact
- Opportunities for spin-off jobs
- Other compelling information that may be presented by the applicant

Application Information:

1. Applicants for reallocation of bond cap may be from any qualified issuing entity in the State.
2. Projects must be located in a Recovery Zone.
3. The local government must support the application.
4. Counties previously waiving bond cap may apply for reallocation and may receive priority for projects consistent with the evaluation criteria listed above.
5. There are no limits to the size of a reallocation request.
6. There are no limits for the number of requests for reallocation of cap from any one county or eligible issuer.
7. DED will inform applicants for Recovery Zone Bond cap of the decision in writing
8. Unsuccessful applicants in any round may resubmit for future rounds.

Rules for the Recovery Zone Bonds are scheduled to take effect September 28, 2009.