

FAIRFAX COUNTY

ECONOMIC DEVELOPMENT AUTHORITY

Industrial Revenue Bonds

Statement of Understanding by Applicant for Fairfax County Economic Development Authority Revenue Bond Financing

The undersigned applicant submits this application for consideration by the Fairfax County Economic Development Authority ("FCEDA"). The applicant understands, acknowledges and agrees to the following terms:

1. Applicant shall reimburse the FCEDA for all costs incurred by the FCEDA in processing and acting upon this application, including without limitation legal fees, copying charges, fees for courier services, fees for publication of legal notices, facsimile transmission charges, and long distance telephone charges and further including all such expenses incurred prior to the date of this agreement. Applicant shall be responsible for such charges whether or not the FCEDA ultimately approves and issues the bonds.
2. The FCEDA's approval of the bonds and issuance of the bonds does not constitute any guarantee or any warranty that the bonds will qualify as tax exempt under federal or state tax law. Applicant represents that it has retained, or will retain, bond counsel and applicant will rely solely on the advice and opinions rendered by such bond counsel with regard to the tax-exempt status of the bonds and for all other tax matters.
3. The adoption by the FCEDA of any resolution approving the issuance of the bonds or its application does not constitute representation by the FCEDA that the project contemplated complies with applicable federal, state and local law.
4. The approval by the Fairfax County Board of Supervisors of issuance of the bonds does not constitute any representation by the Fairfax County Board of Supervisors that the project complies with all applicable federal, state and local law, nor does it constitute any representation by the Fairfax County Board of Supervisors of any intent to act favorably upon any permit or land use application or any other application requiring approval by the Fairfax County Board of Supervisors for the project or for any operation contemplated by the applicant to be undertaken on the facility.
5. The applicant understands and acknowledges that financing by industrial revenue bonds or notes through the FCEDA, if and when consummated, will not constitute a general obligation of the FCEDA, nor will the faith, credit, or taxing power of the Commonwealth of Virginia, or any political subdivision thereof, or of Fairfax County, be pledged to the payment of any such bond or note.

The individual signing this application represents and warrants that (s)he has the authority to sign it on behalf of the applicant and that all information contained herein is true to the best of his knowledge and belief.

IN WITNESS WHEREOF, the undersigned applicant has affixed its name and seal on the date set forth below.

APPLICANT: _____ (SEAL)

By: _____

Its: _____

Date: _____

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