



Industrial Revenue Bond (IRB) Application

Name of Project: _____

Applicant: _____

Address: _____

Telephone: (_____) _____ - _____

Email: _____

Industry NAICS Code(s): _____

Location of Project (Address): _____

Total Bond Amount Requested: \$_____ (three million dollars/\$3,000,000.00 minimum)

What is the amount requested for each?

Real Property: \$_____ Personal Property: \$_____

The maximum Bond term is 30 years for real property, and personal property term maximum is determined by the depreciable life of the equipment purchased. What term(s) are you requesting (Bond term and lease term will coincide) for:

Real Property: _____ Years Personal Property: _____ Years

Fees:

1. Upon application, a fee of one-tenth of one percent (0.10%) of the total face amount of the requested bonds is due. The fee shall not be less than \$3,000.00 and no more than \$100,000. Should Bond issuance not be transacted, up to two-thirds (2/3) of this fee may be refunded, less any expenses incurred by the City.
2. Third party review fees (for economic impact and other analyses); and
3. City Bond Counsel Fees

Application Fee Submitted: \$_____

Applicant's Bond Counsel: _____

Address: _____

Telephone: (_____) _____ - _____

Email: _____

Bond Counsel for the City of Rio Rancho will be designated by the City Attorney's office at time of application.

Supporting documentation (attach to application):

1. Sources and uses table or summary showing all forms of public and private investment in the project, including state and local incentives
2. Project cost and public benefits schedule
3. Breakdown of employment creation by job classification and compensation profile.
4. Short Description: Please attach to this application a maximum two-page description/summary of the proposed project. Include all relevant information related to the company requesting the bonds and to the project including but not limited to:
 - a. History of company
 - b. Location of company headquarters
 - c. Sales (past and projected)
 - d. Description of primary business activity
 - e. Expected use of bond proceeds
 - f. Zoning of project property
 - g. Square footage of facility
 - h. Neighborhood and environmental impacts
 - i. Infrastructure needs
 - j. Expected timeframe to project completion
 - k. Net new job creation (both construction and permanent)
 - i. If an expansion, note current headcount and additional jobs to be created above that threshold
 - ii. Note the breakdown of full-time and part-time positions to be created through this project
 - iii. Note average salary and benefit package of new jobs
 - iv. Note how many jobs are economic-base (directly related to the manufacturing or production of the company's products or services, of which a minimum of 50% of sales are outside the state of New Mexico), administrative and retail
 - l. Whether requested bonds will be underwritten (specify which entity) and/or purchased (specify by whom)
 - m. Company's/Applicant's equity in this project
 - n. "But for" test- If an IRB is not provided, how will it affect this project?

The City reserves the right to request additional information, verification, and documentation from the applicant as the City deems necessary.

Application and all supporting documents should be submitted to:

Savannah Jermance, Economic Development & Business Relations Manager
3200 Civic Center Cir NE | Rio Rancho, NM 87144 | (505) 896-8219 | sjermance@rnm.gov

Process:

1. Pre-application meeting: The Economic Development Manager will meet with the applicant to review and discuss the requirements to become eligible for an IRB issued by the City of Rio Rancho.
2. Upon receipt of a complete application (including submittal of fee), the Economic Development Manager will meet with the applicant by phone or in person to review the application. Once satisfied that the Project is ready to move forward, the Economic Development Manager may initiate a third-party economic impact analysis.
3. Within fifteen (15) days following receipt of the economic impact analysis, the application and analysis may be evaluated by a committee including but not limited to the City Manager, City Attorney, Financial Services Director, Development Services Director, and Economic Development Manager.
4. Once the committee has reviewed the application, the City Manager may commence presentation of a recommended action before the Governing Body, in accordance with the applicable state statute.
5. The applicant will be notified as to when the Governing Body meeting(s) will consider and discuss the recommendation. Applicant is encouraged to attend these meetings, and may speak on behalf of the Project.
6. If the Governing Body approves and passes an inducement resolution, the applicant may apply for a non-taxable transaction certificate (NTTC) through the State Tax and Revenue Department for gross receipts and compensating tax exemptions on personal property. The applicant and their bond counsel are responsible for securing an underwriter (if applicable) and bond purchaser. Payment in Lieu of Taxes will be due to the public schools for their portion of property taxes foregone through the IRB. Clawback provisions shall apply for failure to perform regarding job-creation, capital investment obligations, or both.

For Staff Use Only:

Date Application was Received: ____/____/____ Fee Received: ____/____/____

Economic Development Manager Initial Review: ____/____/____

IRB Committee Evaluation: ____/____/____

Governing Body Meeting: ____/____/____

Action: _____