



Industrial Development Authority

Per TDFP Project Ordinance:
Transfers 5% Developer Access Fee
Transfers 1% City Tax Revenue
Transfers 1% State Tax Revenue



Per Detailed Performance Agreement:
Pays 5% Developer Access Fee
Pays 1% City Tax Contribution
Pays 1% State Tax Contribution

BOND TRUSTEES

Gap Financing

HOW the TDFP Gap Financing Program Works

Provides up to 30% Gap financing

Collects and Transfers 5% Developer Access Fee

Collects and Pays 6.5% City Occupancy Tax + \$1.25/night Tax

Transfers 1% of State Collected Sales Tax per TDFP requirement

Transfers City Portion of 1% of Sales Tax



Meets TDFP Required 70% Debt & Equity Qualification



Project: Hotel Heron

Collects and Pays 6% Sales Tax



Commonwealth of Virginia



Project Developer & Primary Lender