

December 8, 2025

City Council  
Alexandria, Virginia

Alexandria Redevelopment and Housing Authority  
Proposed Financing for 431 S Columbus ST Block 1 Owner 2, LLC

431 S Columbus ST Block 1 Owner 2, LLC (the "Applicant") has requested that the Alexandria Redevelopment and Housing Authority (the "Authority") assist the Applicant, or another entity affiliated with and controlled by or under common control with the Applicant, in (a) financing and refinancing certain of the costs of the acquisition, construction and/or equipping of a qualified residential rental project to consist of, among other facilities, approximately 52 affordable apartments at 435 South Alfred Street in the City of Alexandria, Virginia (the "Project") and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures by the issuance of the Authority's revenue bonds, in one or more series, at one time or from time to time, in an amount not to exceed \$20,000,000 (the "Bonds").

As set forth in the resolution of the Authority attached hereto (the "Resolution"), the Authority has agreed to issue the Bonds as requested. The Authority has conducted a public hearing on the proposed financing of the Project and has recommended that you approve the issuance of the Bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code"), as applicable to Virginia Housing Authorities.

Attached hereto is (1) a certificate evidencing the conduct of the public hearing and the action taken by the Authority and (2) the form of resolution suggested by counsel to evidence your approval.



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Interim CEO, Alexandria Redevelopment and  
Housing Authority

## CERTIFICATE

The undersigned Chair and Interim CEO of the Alexandria Redevelopment and Housing Authority (the "Authority") certify as follows:

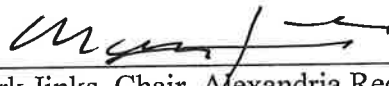
1. A meeting of the Authority was duly called and held on November 24, 2025 at 7:00 o'clock p.m. pursuant to proper notice given to each Commissioner of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the means by which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.


2. The Chair announced the commencement of a public hearing on the revenue bond program application of 431 S Columbus ST Block 1 Owner 2, LLC, and that a notice of the hearing was published in a newspaper having general circulation in the City of Alexandria, Virginia (the "Notice") seven days prior to the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as Exhibit A.

3. A summary of the statements made at the public hearing is attached as Exhibit B.

4. Attached as Exhibit C is a true, correct and complete copy of a resolution (the "Resolution") adopted at a regular meeting of the Authority on December 8, 2025 by a majority of the Commissioners present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

WITNESS our hands and the seal of the Authority, this 8th day of December, 2025.

  
Mark Jinks, Chair, Alexandria Redevelopment and  
Housing Authority

  
Rickie Maddox, Interim CEO, Alexandria  
Redevelopment and Housing Authority

[SEAL]

Exhibits:

- A - Copy of Certified Notice
- B - Summary of Statements
- C - Inducement Resolution

Class 820

PO# na

Authorized By Clerissa Marie Santi

Account 2010296494

## PROOF OF PUBLICATION

**The Washington Post**

District of Columbia, ss., Personally appeared before me, a Notary Public in and for the said District, Felecia Scott well known to me to be ACCOUNTING SPECIALIST of The Washington Post, and making oath in due form of law that an advertisement containing the language annexed hereto was published in said newspaper on the dates mentioned in the certificate herein.

I Hereby Certify that the attached advertisement was published in The Washington Post, a daily newspaper, upon the following dates, and was circulated in the Washington metropolitan area including specifically the following counties and independent cities: District of Columbia; in Maryland: Allegany, Anne Arundel, Baltimore (Independent City), Baltimore, Calvert, Caroline, Carroll, Charles, Dorchester, Frederick, Garrett, Harford, Howard, Kent, Montgomery, Prince George's, Queen Anne's, St. Mary's, Somerset, Talbot, Washington, Wicomico, Worcester. In Virginia: Accomack, Albemarle, Alexandria (Independent City), Arlington, Augusta, Bath, Caroline, Charlottesville (Independent City), Chesapeake (Independent City), Chesterfield, Clarke, Colonial Heights (Independent City), Culpeper, Danville (Independent City), Essex, Fairfax (Independent City), Fairfax, Falls Church (Independent City), Fauquier, Fluvanna, Frederick, Fredericksburg (Independent City), Gloucester, Greene, Hampton (Independent City), Hanover, Harrisonburg (Independent City), Henrico, Hopewell (Independent City), Isle of Wight, King George, Lancaster, Lexington (Independent City), Loudoun, Louisa, Lynchburg (Independent City), Madison, Manassas (Independent City), Manassas Park (Independent City), Nelson, Newport News (Independent City), Norfolk (Independent City), Northumberland, Orange, Page, Petersburg (Independent City), Portsmouth (Independent City), Prince Edward, Prince George, Prince William, Radford (Independent City), Rappahannock, Richmond (Independent City), Richmond, Roanoke (Independent City), Rockingham, Shenandoah, Spotsylvania, Stafford, Staunton (Independent City), Suffolk (Independent City), Virginia Beach (Independent City), Warren, Waynesboro (Independent City), Westmoreland, Williamsburg (Independent City), Winchester (Independent City), York.

Published 1.0 time(s). 11/17/2025

Account 2010296494



Witness my hand and official seal this 19th day of November 2025



My commission expires

9/30/2026



NOTICE OF PUBLIC HEARING  
ON PROPOSED REVENUE BOND FINANCING BY  
ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY

Notice is hereby given that the Alexandria Redevelopment and Housing Authority (the "Authority"), whose headquarters address is 401 Wythe Street, Alexandria, Virginia, will hold a public hearing on the application of LDP Holdings, LLC, doing business as JLR Lynch Real Estate Partners ("JLRP"), whose headquarters address is 1400 16th Street, Northwest, Suite 430, Washington, District of Columbia, requesting the Authority to issue up to \$20,000,000 of its revenue bonds for the financing and/or refinancing of all or a portion of the costs of the acquisition, construction and equipping of a qualified residential rental project to consist of land and improvements thereon, including approximately 52 affordable apartments in a condominium structure, interspersed throughout a single building with approximately 236 market rate apartments without concentration or differentiation, to be owned and operated by 431 S Columbus ST Block 1 Owner 2, LLC, or another affiliate controlled by or under common control with JLRP and located at 435 South Alfred Street in the City of Alexandria, Virginia (the "Project").

The issuance of the revenue bonds by the Authority as requested by JLRP will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the City of Alexandria, Virginia (the "City"), and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the City, will be pledged to the payment of such revenue bonds. The revenue bonds, if issued by the Authority, will be limited obligations payable solely from revenues derived by the Authority from the Project and any security pledged to the Authority therefor. The Authority has no taxing power.

The public hearing, which may be continued or adjourned, will be held at 7:00 o'clock p.m., or as soon thereafter as the matter may be heard, on Monday, November 24, 2025, before the Authority at 401 Wythe Street, Alexandria, Virginia.

Alexandria Redevelopment  
and Housing Authority

## Summary of Statements

Representatives of 431 S Columbus ST Block 1 Owner 2, LLC and McGuireWoods LLP, bond counsel, appeared before the Authority to explain the proposed plan of financing. No one appeared in opposition to the proposed bond issue.

**THE ARHA BOARD OF COMMISSIONERS**

**RESOLUTION OF THE ALEXANDRIA REDEVELOPMENT AND HOUSING  
AUTHORITY**

**AUTHORIZING THE ISSUANCE OF UP TO \$20,000,000 OF ITS REVENUE BONDS  
FOR THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE  
APPROXIMATELY 52-UNIT BLOCK 1 LIHTC COMPONENT OF THE HERITAGE AT  
OLD TOWN MULTIFAMILY HOUSING FACILITY LOCATED IN ALEXANDRIA,  
VIRGINIA**

**RESOLUTION NO. ###-2025**

**WHEREAS**, the Alexandria Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "Authority"), is empowered by the Housing Authorities Law, Chapter 1, Title 36, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds for the purpose of inducing the location in the Commonwealth of Virginia of facilities used primarily for single or multi-family residences in order to promote safe and affordable housing in the Commonwealth of Virginia and to benefit thereby the safety, health, welfare and prosperity of the inhabitants of the Commonwealth of Virginia; and

**WHEREAS**, the Authority has received the conduit revenue bond application of LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners ("JLRP"), whose headquarters address is 1400 16<sup>th</sup> Street, Northwest, Suite 430, Washington, District of Columbia, requesting the Authority to issue up to \$20,000,000 of its revenue bonds for the financing and/or refinancing of all or a portion of the costs of the acquisition, construction and equipping of a qualified residential rental project to consist of land and improvements thereon, including approximately 52 affordable apartments in a condominium structure, interspersed throughout a single building with approximately 236 market rate apartments without concentration or differentiation, to be owned and operated by 431 S Columbus ST Block 1 Owner 2, LLC, or another affiliate controlled by or under common control with JLRP (the "Borrower"), and located at 435 South Alfred Street in the City of Alexandria, Virginia (the "Project"); and

**WHEREAS**, such assistance will induce the Borrower to preserve and maintain the Project in Virginia and benefit the inhabitants of the City of Alexandria, Virginia, and the Commonwealth of Virginia through the promotion of their safety, health, welfare, convenience, or prosperity; and

**WHEREAS**, preliminary plans for the Project have been described to the Authority and a public hearing notice has been published as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 15.2-4906 of the Code of Virginia of 1950,

as amended (the "Virginia Code"), as applicable to Virginia housing authorities (the "Public Hearing"); and

**WHEREAS**, the Public Hearing described in the immediately preceding paragraph was held in accordance with applicable Federal, state, and local laws on November 24, 2025, at the regularly scheduled monthly meeting of the ARHA Board of Commissioners; and

**WHEREAS**, the Borrower has represented that the estimated cost of the acquisition, construction, rehabilitation and equipping of the Project and all expenses of issue will require an issue of revenue bonds by the Authority in the aggregate principal amount not to exceed \$20,000,000 (the "Bonds"); and

**WHEREAS**, ARHA staff has found that the Borrower has complied with the requirements of the ARHA Conduit Bond program, including submission of an application for this project component, submission of an application, and compliance with the affordability requirements per Virginia Code; and

**WHEREAS**, (a) no member of the Board of Commissioners of the Authority (the "Board") is an officer or employee of the City of Alexandria, Virginia, (b) each member of the Board has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Virginia Code, and (c) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board have satisfied the residency requirements of the Act; and

**WHEREAS**, no member of the Board has any personal interest or business interest in the Borrower, the Bonds, the Project or any of the transactions contemplated herein or has otherwise engaged in conduct prohibited under the State and Local Government Conflict of Interests Act, Chapter 31, Title 2.2 of the Virginia Code in connection with this resolution or any other official action of the Authority in connection therewith.

**NOW, THEREFORE, BE IT RESOLVED BY THE ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY:**

1. It is hereby found and determined that the financing and refinancing of the acquisition, rehabilitation and equipping of the Project will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, the City of Alexandria, Virginia, and their citizens.
2. To induce the Borrower to preserve and maintain the Project in the Commonwealth of Virginia, and particularly in the City of Alexandria, Virginia, the Authority hereby agrees to assist the Borrower in financing and refinancing the acquisition, rehabilitation and equipping of the Project, including the financing of reserve funds and costs of issuance of the Bonds and other financeable expenditures as permitted by applicable law, by undertaking the issuance of the Bonds in a principal amount not to exceed \$20,000,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The

Bonds will be issued pursuant to documents satisfactory to the Authority. The Bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Authority that it is necessary to proceed immediately with the financing and refinancing of the acquisition, rehabilitation and equipping of the Project, the Authority agrees that the Borrower may proceed with plans for the Project, enter into contracts for land, construction, materials and equipment for the Project, and take such other steps as it may deem appropriate in connection with the Project, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project.
4. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.
5. At the request of the Borrower, the Authority approves McGuireWoods LLP as bond counsel ("Bond Counsel") in connection with the issuance of the Bonds.
6. All costs and expenses in connection with the financing and refinancing of the acquisition, rehabilitation and equipping of the Project, including the fees and expenses of the Authority, Bond Counsel, and counsel to the Authority, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.
7. In adopting this resolution the Authority intends to take "official action" toward the issuance of the Bonds and to evidence its "official intent" to reimburse from the proceeds of the Bonds any expenditures paid by the Borrower to finance or refinance the acquisition, rehabilitation and equipping of the Project before the issuance of the Bonds, all within the meaning of regulations issued by the Internal Revenue Service pursuant to Sections 103 and 141 through 150 and related sections of the Code.
8. The Authority recommends that the City Council of Alexandria, Virginia approve the issuance of the Bonds.
9. The Chair, the Vice Chair, the Chairman and the Chief Executive Officer of the Authority, any of whom may act alone, are hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceedings shall be paid for by the Borrower.
10. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council of Alexandria, Virginia and (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the




applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

11. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower. The issuance of the Bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the City of Alexandria, Virginia and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision of the Commonwealth of Virginia will be pledged to the payment of the Bonds. Neither the City of Alexandria, Virginia nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from revenues and money specifically pledged therefor.
12. The Authority shall not be liable and hereby refuses all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason. The Borrower agrees to (i) indemnify and hold the Authority harmless for any damages, direct or consequential, suffered by it as a result of any action or inaction of the Authority with respect to the issuance of the Bonds, (ii) provide for such indemnification in all documents to which the Borrower and the Authority are parties and (iii) provide in such documents that it will forbear to bring any action for such damages as aforesaid. Neither the commissioners, officers, agents, or employees of the Authority, past, present, and future shall be personally liable on the Bonds.
13. The Borrower, by receiving the benefit of this resolution, has agreed that the Borrower will cause the documents executed in connection with the issuance of the Bonds to contain a covenant, in form and substance satisfactory to the Authority and its counsel, substantially to the effect that the Borrower will agree to pay to the Authority its regular application, closing and ongoing administrative fees for the Bonds, and all of the Authority's expenses, including Bond Counsel and Authority counsel fees, directly related to the Project and the Bonds.
14. This resolution shall take effect immediately upon its adoption.


## CERTIFICATE

The undersigned Chair and Interim CEO of the Alexandria Redevelopment and Housing Authority (the "Authority") certify that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Commissioners of the Authority present and voting at a meeting duly called and held on December 8, 2025, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signatures and seal of the Authority, this 8<sup>th</sup> day of December 2025.

  
\_\_\_\_\_  
Mark Jinks, Chair

12-8-25  
Date

  
\_\_\_\_\_  
Rickie Maddox, Interim CEO

12.8.25  
Date

[SEAL]

RESOLUTION OF THE CITY COUNCIL  
OF ALEXANDRIA, VIRGINIA

WITH RESPECT TO REDEVELOPMENT AND HOUSING AUTHORITY FINANCING FOR  
LDP HOLDINGS, LLC, DOING BUSINESS AS JAIR LYNCH REAL ESTATE PARTNERS,  
AND 431 S. COLUMBUS ST. BLOCK 1 OWNER 2, LLC OR AN AFFILIATE THEREOF

WHEREAS, the Alexandria Redevelopment and Housing Authority (the "Authority") has considered the application of LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners ("JLRP"), requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$20,000,000 (the "Bonds") to assist JLRP and 431 S. Columbus St. Block 1 Owner, LLC, or another entity affiliated with and controlled by or under common control with JLRP (the "Borrower"), in financing and refinancing certain of the costs of the acquisition, construction and equipping of a qualified residential rental project to consist of land and improvements thereon, including approximately 52 affordable apartments in a condominium structure, interspersed throughout a single building with approximately 236 market rate apartments without concentration or differentiation, to be owned and operated by the Borrower, and located at 435 South Alfred Street in the City of Alexandria, Virginia (the "Project"), and the Authority has held a public hearing on the Bonds and the Project on November 24, 2025 (the "Public Hearing") and adopted an inducement resolution with respect to the Bonds and the Project on December 8, 2025;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds;

WHEREAS, the Authority issues its bonds on behalf of the City of Alexandria, Virginia (the "City"), the Project is located in the City and the City Council (the "Council") constitutes the highest elected governmental unit of the City;

WHEREAS, the Authority has recommended that the Council approve the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, subject to the terms to be agreed upon, and a certificate of the Public Hearing have been filed with the Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF ALEXANDRIA, VIRGINIA:

1. The Council approves the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code"), as applicable to the Virginia housing authorities, to permit the Authority to assist in the financing of the Project.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower. The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the

faith and credit of the Commonwealth of Virginia or the City and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the City, will be pledged to the payment of such Bonds. Neither the City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and money pledged therefor.

3. This resolution shall take effect immediately upon its adoption.

At a regular meeting of the City Council of Alexandria, Virginia, held on the \_\_\_\_ day of December, 2025, the following members of the City Council were recorded as present:

PRESENT:

On motion by \_\_\_\_\_, seconded by \_\_\_\_\_, the foregoing Resolution was adopted by a majority of the members of the City Council, the votes being recorded as follows:

MEMBER

VOTE

Dated: December \_\_, 2025

\_\_\_\_\_  
Clerk, Alexandria City Council

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