

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA
WITH RESPECT TO ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY
FINANCING FOR ALEXANDRIA TRILOGY PROPERTIES LIMITED PARTNERSHIP

WHEREAS, the Alexandria Redevelopment and Housing Authority (the “Authority”) (a) has considered the application of Alexandria Trilogy Properties Limited Partnership (the “Borrower”) requesting the issuance of the Authority’s revenue bonds in an amount not to exceed \$17,500,000 (the “Bonds”) to assist the Borrower in acquiring, rehabilitating and equipping the following multifamily residential rental housing facilities containing a total of approximately 119 units representing approximately 96,718 net rentable square feet: (i) the facility known as Arbelo Apartments located at 831-833 Bashford Lane in the City of Alexandria, Virginia, (ii) the facility known as Lacy Court located at 4, 6 and 8 W. Nelson Street and 1502, 1506, 1512 and 1516 Commonwealth Avenue in the City of Alexandria, Virginia and (iii) the facility known as Longview Terrace located at 2900 Seay Street in the City of Alexandria, Virginia (collectively, the “Project”) and (b) has held a public hearing in connection therewith on May 28, 2013;

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 geographic 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 was created pursuant to Title 36 of the Code of Virginia by the City of Alexandria, Virginia (the “City”), the Project is located in the City and the City Council of the City (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 by the Authority; and

WHEREAS, a copy of the Authority’s resolution approving the issuance of the Bonds, subject to the terms to be agreed upon, a certificate of the public hearing and a Fiscal Impact Statement have been filed with the Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY 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 housing authorities, to permit the Authority to assist in the financing of the Project.

2. The bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the bonds, shall be liable personally on the bonds by reason of the issuance thereof. The bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including

the Authority or the City (and the bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the bonds or the interest thereon or other costs incident thereto. The bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

3. The City' approval of the issuance of the Bonds by the Authority does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower.

4. The Council directs the Authority 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.

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

At a regular meeting of the City Council of the City of Alexandria, Virginia, held on the 25th day of June, 2013, 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: June 25, 2013

Clerk of Council
City of Alexandria, Virginia