

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ALEXANDRIA,
VIRGINIA REGARDING THE APPROVAL OF ISSUANCE OF BONDS BY THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA FOR
THE BENEFIT OF GOODWIN HOUSE INCORPORATED**

WHEREAS, the Industrial Development Authority of the City of Alexandria (the "Authority") is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act") to issue its revenue bonds for the purposes of, among other things, financing or refinancing facilities for the residence or care of the aged thereby promoting the safety, health, welfare, convenience, and prosperity of the residents of the Commonwealth of Virginia (the "Commonwealth").

WHEREAS, the Authority received a request from Goodwin House Incorporated (the "Borrower"), the principal business address of which is 4800 Fillmore Avenue, Alexandria, Virginia 22311, for the issuance by the Authority of its revenue bonds in an amount not to exceed \$65,000,000 (the "Bonds") to assist the Borrower with:

(1) The refunding of all or a portion of the outstanding principal amount of the Authority's Taxable Residential Care Facilities Revenue Refunding Bond (Goodwin House), Series 2022A (the "Series 2022A Bond"), the proceeds of which were loaned to the Borrower (A) to refund the Fairfax County Economic Development Authority's (the "Fairfax Authority") Residential Care Facilities Mortgage Revenue Refunding Bonds (Goodwin House Incorporated), Series 2016A (the "Series 2016A Bond") and (B) to pay the costs of issuing the Series 2022A Bond. The proceeds of the Series 2016A Bond were used (i) to refinance prior debt obligations of the Fairfax Authority and the Authority, which prior debt obligations financed or refinanced various capital projects at the Borrower's continuing care retirement communities known as Goodwin House Alexandria located at 4800 Fillmore Avenue, Alexandria, Virginia 22311 ("Goodwin House Alexandria") and Goodwin House Bailey's Crossroads located at 3440 South Jefferson Street, Falls Church, Virginia 22041 ("Goodwin House Bailey's Crossroads"), as well as the costs of issuing such debt obligations and the costs of related reserves and credit enhancements, and (ii) to pay the costs of issuing the Series 2016A Bond and the costs of related reserves.

(2) The financing of, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, routine capital expenditures at Goodwin House Alexandria and Goodwin House Bailey's Crossroads and other related costs (collectively, the "Plan of Finance").

WHEREAS, Goodwin House Alexandria and Goodwin House Bailey's Crossroads will be used by the Borrower in furtherance of its mission to provide facilities for the residence or care of the aged.

WHEREAS, because Goodwin House Alexandria is located in the City of Alexandria, Virginia, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Sections 15.2-4905 and 15.2-4906 of the Act require that the City Council of the City of Alexandria, Virginia (the "City Council") approve the issuance of the Bonds.

WHEREAS, the Authority held a public hearing on the issuance of the Bonds, following reasonable public notice, as required by, and in compliance with, Section 147(f) of the Code and Section 15.2-4906 of the Act, and adopted a resolution on May 17, 2024 (the "Authority Resolution") that recommended and requested that the City Council approve the issuance of the Bonds.

WHEREAS, the Fairfax Authority held a public hearing on the issuance of the Bonds and approved the issuance of the Bonds by resolution adopted on March 19, 2024.

WHEREAS, prior to the issuance of any Bonds, the Board of Supervisors of Fairfax County, Virginia will approve the issuance of the Bonds, all in accordance with Section 147(f) of the Code and Sections 15.2-4905 and 15.2-4906 of the Act.

WHEREAS, a copy of the Authority's Summary of Authority's Public Hearing, which includes (i) the Authority Resolution and (ii) a reasonably detailed summary of the comments expressed at the Authority's public hearing has been filed with the City Council.

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

1. The City 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 Act, to permit the Authority to accomplish the Plan of Finance.
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 Borrower or the Plan of Finance.
3. As required by the Act, the Bonds shall provide that (except as required under the Act) none of the Authority and the City of Alexandria, shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof, including the Authority, and the City of Alexandria, shall be pledged thereto.
4. The Bonds shall not be issued until all governmental approvals as required by the Act and the Code have been obtained, including approval by both the Authority and the City Council.
5. Subject to paragraph 4, this resolution shall take effect immediately upon its adoption.

Adopted on May _____, 2024.

Mayor,
City of Alexandria, Virginia

ATTEST:

City Clerk