

NOTICE OF PUBLIC HEARING ON PROPOSED BOND FINANCING

Notice is hereby given that the Industrial Development Authority of the City of Alexandria (the "Authority"), whose address is 625 N. Washington Street, Suite 400, Alexandria, Virginia 22314, will hold a public hearing, on behalf of the City of Alexandria, Virginia (the "City"), on the application and plan of financing of the Virginia Tech Foundation, Inc., a non-stock, nonprofit Virginia corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Applicant"), whose principal business address is 902 Prices Fork Road, Suite 4000 (0142), Blacksburg, Virginia 24061, for the Economic Development Authority of Montgomery County, Virginia (the "Issuer") to issue revenue bonds or other obligations (collectively, the "Bonds"), pursuant to the Industrial Development and Revenue Bond Act, Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended (the "Act"), to assist the Applicant in financing or refinancing the costs of the acquisition, construction and equipping of the approximately 12,000 square foot facility known as the 601 Prince Street facility, located at 601 Prince Street, Alexandria, Virginia, owned by the Applicant for use by the University for instructional purposes. Proceeds of the Bonds may also be used to finance certain costs relating to the Bonds, including costs of issuance, financing fees, capitalized interest and certain reserves.

The amount of Bonds with respect to the above-described facility in the City will not exceed \$4,000,000. Bonds with respect to such facility may be issued by the Issuer in one or more series together with additional revenue bonds or other obligations financing or refinancing other facilities for the Applicant that are not located in the City and thus are not the subject of this public hearing.

As required by the Act, the issuance of the Bonds as requested by the Applicant will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority, the Issuer and the City. Neither the Commonwealth of Virginia nor any political subdivision thereof, including the Authority, the Issuer and the City, shall be obligated to pay the Bonds, or the interest thereon, or other costs incidental thereto, except from the revenues and monies 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, the Issuer and the City, will be pledged to the payment of principal of such Bonds or the interest thereon or other costs incidental thereto.

The public hearing, which may be continued or adjourned, will be held at 5:00 p.m. on Tuesday, September 3, 2013, before the Authority at its regular meeting location, 625 N. Washington Street, Suite 400, Alexandria, Virginia 22314. Subsequent to the public hearing, the Authority shall meet to consider recommending that the Council of the City concur with the inducement resolution of the Issuer relating to the issuance of the Bonds and approve the issuance of the Bonds. Any person interested in the issuance of the Bonds or in the above-described facility may appear at the hearing and present his or her views or may send written comments before such hearing to the Authority, c/o Executive Vice President & COO, Alexandria Economic Development Partnership, 625 N. Washington Street, Suite 400, Alexandria, Virginia 22314.

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ALEXANDRIA**

HOLD: Certification of public hearing