

## RESOLUTION NO. \_\_\_\_\_

**WHEREAS**, the Alexandria Redevelopment and Housing Authority (the “Authority”) has considered the applications of (i) GMV 4A, LLC, a Virginia limited liability company and an affiliate of Alexandria Housing Development Corporation, doing business as Housing Alexandria, requesting the issuance of the Authority’s revenue bonds in an amount not to exceed \$4,000,000 (the “4A Bonds”) to assist GMV 4A, LLC or another entity affiliated with and controlled by or under common control therewith (the “4A Borrower”) in (a) financing and refinancing certain of the costs of the acquisition, construction, renovation and equipping of an approximately 130-unit multifamily residential rental housing tower and 78 parking spaces located in the City of Alexandria, Virginia on approximately 2.5 acres of land at 221 W. Glebe Road (the “4A Project”) and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures, and (ii) GMV 4B, LLC, a Virginia limited liability company and an affiliate of Alexandria Housing Development Corporation, doing business as Housing Alexandria, requesting the issuance of the Authority’s revenue bonds in an amount not to exceed \$6,000,000 (the “4B Bonds,” and, together with the 4A Bonds, the “Bonds”) to assist GMV 4B, LLC or another entity affiliated with and controlled by or under common control therewith (the “4B Borrower,” and, together with the 4A Borrower, the “Borrowers”), in (a) financing and refinancing certain of the costs of the acquisition, construction, renovation and equipping of an approximately 210-unit multifamily residential rental housing tower and 126 parking spaces located in the City of Alexandria, Virginia on approximately 2.5 acres of land at 221 W. Glebe Road (the “4B Project,” and, together with the 4A Project, the “Projects”) and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures, and the Authority has held public hearings on the Bonds and the Projects on July 22, 2024 (the “Public Hearings”);

**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 Projects are 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 issuances of the Bonds; and

**WHEREAS**, a copy of the Authority’s resolutions approving the issuances of the Bonds, subject to the terms to be agreed upon, and a certificate of the Public Hearings have been filed with the Council.

**NOW, THEREFORE, BE IT RESOLVED** as follows:

1. On its regularly scheduled legislative meeting on September 10, 2024, pursuant to a roll call vote, City Council approves the issuances of the Bonds by the Authority for the benefit of the Borrowers, 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 Projects.

2. Approvals of the issuances of the Bonds do not constitute endorsements to any prospective purchaser of the Bonds of the creditworthiness of the Projects or the Borrowers. The issuances of revenue bonds as requested by the Borrowers will not constitute debts or pledges 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 payments 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.

ADOPTED

---

JUSTIN M. WILSON, MAYOR

ATTEST

---

Gloria A. Sitton, CMC, City Clerk