

RESOLUTION.3397
RESOLUTION OF THE CITY COUNCIL
OF ALEXANDRIA, VIRGINIA
WITH RESPECT TO REDEVELOPMENT AND HOUSING AUTHORITY FINANCING FOR
CLI NEW ELBERT LLC OR AN AFFILIATE THEREOF

WHEREAS, the Alexandria Redevelopment and Housing Authority (the "Authority") has considered the application of CLI New Elbert LLC (the "Borrower") requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$16,000,000 (the "Bonds") to assist the Borrower, or another entity affiliated with and controlled by or under common control with the Borrower, in financing and refinancing certain of the costs of the acquisition, redevelopment, construction, and equipping of a qualified residential rental facility to consist of land and improvements thereon, including a 6-story building with approximately 91 new affordable apartments and a total floor area of approximately 127,000 square feet, to be owned and/or operated by the Borrower, and located at 3908 Elbert Avenue in the City of Alexandria, Virginia (the "Project"), and the Authority has held a public hearing on the Bonds and the Project on June 22, 2026 (the "Public Hearing") and thereafter adopted an inducement resolution with respect to the Bonds;

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.

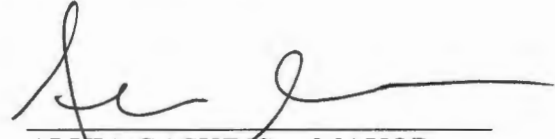
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF ALEXANDRIA, VIRGINIA:

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.

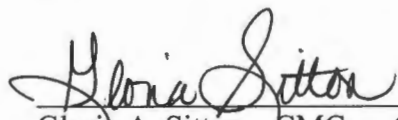
2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower. The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the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


ALYIA GASKINS MAYOR

ATTEST:


Gloria A. Sitton CMC City Clerk

Adopted: July 1, 2026

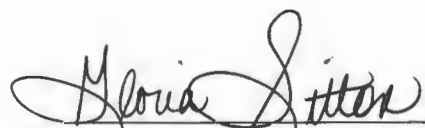
PRESENT:

Mayor Alyia Gaskins
Vice Mayor Sarah Bagley
Councilman Canek Aguirre
Councilman John Taylor Chapman
Councilman Abdel Elnoubi
Councilwoman Jacinta Greene
Councilwoman Sandy Marks

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

<u>MEMBER</u>	<u>VOTE</u>
Gaskins	aye
Bagley	aye
Aguirre	aye
Chapman	aye
Elnoubi	aye
Greene	aye
Marks	aye

Dated: July 1, 2026


Clerk, Alexandria City Council