

RESOLUTION NO. 2924

**RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF ALEXANDRIA, VIRGINIA**

WHEREAS, the Industrial Development Authority of the City of Alexandria (the "Authority") has considered the application of Alexandria Housing Development Corporation, a Virginia corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$16,500,000 (the "Bonds") at one time or from time to time in one or more series to assist the Borrower in financing or refinancing (i) all or a portion of the costs incurred in connection with the acquisition and/or rehabilitation of a multifamily residential rental housing facility consisting of one 16-story building comprising approximately 328,604 rentable square feet containing approximately 326 units, currently known as Avana Alexandria and located at 3001 Park Center Drive in the City of Alexandria, Virginia (the "Facility"), all to be owned and operated by the Borrower or AHDC PC Dr, LLC or another party related to the Borrower, and to be occupied in whole or in part by low or moderate income residents in accordance with requirements of the Code; and (ii) certain other expenditures associated with the foregoing to the extent financeable which may include, without limitation, original issue discount, costs of issuance, capitalized interest, credit enhancement costs, liquidity costs, working capital and a debt service reserve (collectively (i) and (ii), the "Project") and has held a public hearing in connection therewith on February 4, 2020;

WHEREAS, Section 147(f) of 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 such bonds;

WHEREAS, the Authority issues its bonds on behalf of the City of Alexandria, Virginia (the "City"), the facilities of the Borrower described above are 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; 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 for the Project 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"), to permit the Authority to assist in funding 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 Bonds or the Borrower.
3. 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 of Alexandria, Virginia, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of such Bonds.
4. The approval of the issuance of the Bonds contained in this resolution is independent of any other approval or approvals by the Council or the City that may be required in connection with the Project (the "Additional Approvals"), and nothing contained in this resolution shall be construed to imply that any such Additional Approvals will be granted or to bind the Council or the City in any way with respect to any Additional Approvals.
5. The occupancy of units in the Facility by low or moderate income residents furthers the policy of providing affordable housing to residents of the City; provided, that in order to

minimize the displacement of existing residents of the Facility, the City approves a transition period to achieve compliance with the Code, to be determined by the Authority.

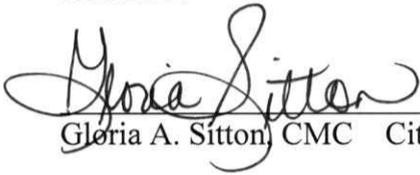
6. This resolution shall take effect immediately upon its adoption.

Adopted: February 25, 2020.



JUSTIN M. WILSON MAYOR

ATTEST:



Gloria A. Sittom CMC City Clerk

**FISCAL IMPACT STATEMENT
FOR PROPOSED INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING**

Date: February 4, 2020

To the City Council of the City of Alexandria, Virginia

Applicant: Alexandria Housing Development Corporation

Facility: Multifamily residential rental housing facility consisting of one 16-story building comprising approximately 328,604 rentable square feet containing approximately 326 units, currently known as Avana Alexandria and located at 3001 Park Center Drive in the City of Alexandria, Virginia

1.	Maximum amount of financing sought	\$16,500,000
2.	Estimated taxable value of the facility's real property to be constructed in the municipality	\$86,000,000
3.	Estimated real property tax per year using present tax rates	\$800,000
4.	Estimated personal property tax per year using present tax rates	\$10,000
5.	Estimated merchants' capital tax per year using present tax rates	N/A
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality	\$50,000
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality	\$50,000
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	\$1,200,000
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality	\$200,000
7.	Estimated number of regular employees on year round basis	6
8.	Average annual salary per employee	\$55,000



 Chairman, Industrial Development Authority
 of the City of Alexandria

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ALEXANDRIA
AUTHORIZING THE ISSUANCE OF UP TO \$16,500,000 REVENUE BONDS FOR THE
BENEFIT OF ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**

WHEREAS, the Industrial Development Authority of the City of Alexandria, a political subdivision of the Commonwealth of Virginia (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 purpose of inducing non-profit enterprises to locate or remain in Virginia and to promote the commerce, safety, health, welfare, convenience or prosperity of citizens of Virginia;

WHEREAS, the Authority has received a request from Alexandria Housing Development Corporation, a Virginia corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), requesting that the Authority issue its revenue bonds at one time or from time to time in one or more series to assist the Borrower in financing or refinancing (i) all or a portion of the costs incurred in connection with the acquisition and/or rehabilitation of a multifamily residential rental housing facility consisting of one 16-story building comprising approximately 328,604 rentable square feet containing approximately 326 units, currently known as Avana Alexandria and located at 3001 Park Center Drive in the City of Alexandria, Virginia (the "Facility"), all to be owned and operated by the Borrower or AHDC PC Dr, LLC or another party related to the Borrower, and to be occupied in whole or in part by low or moderate income residents in accordance with requirements of the Code; and (ii) certain other expenditures associated with the foregoing to the extent financeable which may include, without limitation, original issue discount, costs of issuance, capitalized interest, credit enhancement costs, liquidity costs, working capital and a debt service reserve (collectively (i) and (ii), the "Project");

WHEREAS, such assistance will induce the Borrower to locate in, as well as retain and expand affordable housing opportunities in, Virginia and benefit the inhabitants of the City of Alexandria and the Commonwealth of Virginia, either through the increase of their commerce or through the promotion of their safety, health, welfare, convenience or prosperity;

WHEREAS, preliminary plans for the Project have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Code and Section 15.2-4906 of the Act;

WHEREAS, the Borrower has represented that the estimated cost of the Project and all expenses of issue will require one or more issues of revenue bonds in the aggregate principal amount not to exceed \$16,500,000 (the "Bonds"); and

WHEREAS, 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 of Alexandria, Virginia, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of such Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA:

1. It is hereby found and determined that assisting the Borrower in funding the Project will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, the City of Alexandria and their citizens.

2. To induce the Borrower to locate in, as well as retain and expand affordable housing opportunities in, the Commonwealth of Virginia, and particularly in the City of Alexandria, the Authority hereby agrees to assist the Borrower in funding the Project by undertaking the issuance of the Bonds in an amount not to exceed \$16,500,000 at one time or from time to time in one or more series upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority. It is hereby found and determined that the occupancy of units in the Facility by low or moderate income residents furthers the policy of providing affordable housing to residents of the City; provided, that it is further found and determined that in order to minimize the displacement of existing residents of the Facility, a period of up to 36 months to achieve compliance with any such occupancy requirements under the Code is approved.

3. It having been represented to the Authority that it is necessary to proceed immediately with the financing and refinancing of the acquisition and/or rehabilitation of the Facility, and the planning therefor, the Authority agrees that the Borrower may proceed with plans for the financing and refinancing of the acquisition and/or rehabilitation of the Facility, enter into contracts for acquisition, construction, materials, equipment and services for the acquisition and/or rehabilitation of the Facility, and take such other steps as it may deem appropriate in connection with the acquisition and/or rehabilitation of the Facility, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project or any portion thereof. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

4. At the request of the Borrower, the Authority approves McGuireWoods LLP, Tysons Corner, Virginia, as Bond Counsel in connection with the issuance of the Bonds.

5. The Bonds shall be limited obligations of the Authority payable solely 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 City of Alexandria, Virginia, will be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

6. In adopting this resolution the Authority intends to take "official action" toward the issuance of the Bonds and to evidence its "official intent" to reimburse from the proceeds of the Bonds any expenditures paid by the Borrower to finance or refinance the acquisition, and/or rehabilitation of the Facility before the issuance of the Bonds, all within the meaning of

regulations issued by the Internal Revenue Service pursuant to Sections 103 and 141 through 150 and related sections of the Code.

7. Neither the directors of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

8. All lawful fees, costs and expenses in connection with the Project, including the Authority's administrative fees and the fees, costs and expenses of Bond Counsel and Authority Counsel, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason such Bonds are not issued, or the Bonds are issued but it is determined that a part or all of such costs are not lawfully payable out of the proceeds of the Bonds, it is understood that all such costs and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

9. By requesting this resolution, the Borrower waives any claim against the Authority, its directors, officers, members, and agents, and the City of Alexandria, Virginia, its officials, employees, and agents, with respect to every direct and indirect actual, potential, and contingent liability, claim, charge, award, and judgment (each, a "Claim") arising out of or related to the subject-matter of this resolution, and the Borrower hereby promises, agrees, warrants, and covenants to fully and absolutely defend and indemnify the Authority and the City against any Claim arising out of or related to the subject-matter of this resolution.

10. The Authority recommends that the City Council of the City of Alexandria, Virginia approve the issuance of the Bonds.

11. No Bonds may be issued pursuant to this resolution until such time as the issuance of the Bonds has been approved by the City Council of the City of Alexandria, Virginia.

12. 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.

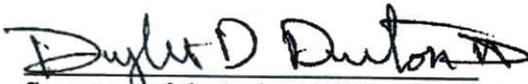
13. This resolution shall take effect immediately upon its adoption.

ADOPTED: February 4, 2020

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on February 4, 2020, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority, this 4th day of February, 2020.


Secretary of the Industrial Development
Authority of the City of Alexandria

[SEAL]

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies as follows:

1. A meeting of the Authority was duly called and held on February 4, 2020 at 5:00 p.m. at the offices of The Alexandria Economic Development Partnership, Inc. at 625 N. Washington Street, Suite 400, Alexandria, Virginia, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chairman announced the commencement of a public hearing on the application of Alexandria Housing Development Corporation, a Virginia corporation, and that a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the City of Alexandria, Virginia (the "Notice"), with the second publication appearing not less than seven days nor more than twenty-one days prior to the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as Exhibit A.

3. A summary of the statements made at the public hearing is attached as Exhibit B.

4. Attached as Exhibit C is a true, correct and complete copy of a resolution (the "Resolution") adopted at such meeting of the Authority by a majority of the Directors present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

WITNESS my hand and the seal of the Authority, this 4th day of February, 2020.


Secretary, Industrial Development Authority of the
City of Alexandria

[SEAL]

Exhibits:

- A - Copy of Certified Notice
- B - Summary of Statements
- C - Resolution

PROOF OF PUBLICATION

District of Columbia, ss., Personally appeared before me, a Notary Public in and for the said District, Sandra Broadstone well known to me to be ASSISTANT MANAGER BILLING of The Washington Post, a daily newspaper published in the City of Washington, District of Columbia, and making oath in due form of law that an advertisement containing the language annexed hereto was published in said newspaper on the dates mentioned in the certificate herein.

I Hereby Certify that the attached advertisement was published in The Washington Post, a daily newspaper, upon the following date(s) at a cost of \$2,453.52 and was circulated in the Washington metropolitan area.

Published 2 time(s). Date(s): 21 and 28 of January 2020

Account 2010296494

Sandra Broadstone

Witness my hand and official seal this 28th day of January 2020

[Signature]
[Signature]
1/31/2020



My commission expires _____

NOTICE OF PUBLIC HEARING BEFORE THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA ON

PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR ALEXANDRIA HOUSING DEVELOPMENT CORPORATION Notice is

hereby given that the Industrial Development Authority of the City of Alexandria (the #Authority"),

whose mailing address is c/o The Alexandria Economic Development Partnership, Inc., 625 North Washington Street, Suite 400, Alexandria, Virginia 22314, will hold a public hearing on the application of Alexandria Housing Development Corporation, a Virginia corporation (the #Applicant"),

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the #Code"), and whose address is 1201 E. Abingdon Drive, Suite 210, Alexandria, Virginia 22314. The

Applicant has requested the Authority to issue up to \$16,500,000 of its revenue bonds, in one or more series of qualified 501(c)(3) bonds, at one time or from time to time, pursuant to a plan of finance, to assist the Applicant in financing and/or refinancing all or a portion of the costs incurred in connection with the acquisition and/or rehabilitation of a multifamily residential rental housing facility consisting of one 16-story building comprising approximately 328,604 rentable square feet containing approximately 326 units, currently known as Ayana Alexandria and located at 3001 Park Center Drive in the City of Alexandria, Virginia (the Facility"), all to be owned and operated by the Applicant or AHDC PC Dr, LLC or another party related to the Applicant; and (ii) certain other expenditures associated with the foregoing to the extent financeable which may include, without limitation, original issue discount, costs of issuance, capitalized interest,

credit enhancement costs, liquidity costs, working capital and a debt service reserve. The issuance

of revenue bonds as requested by the Applicant will not constitute a debt or pledge of the faith and

credit of the Commonwealth of Virginia, the City or the Authority and neither the faith and credit

nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including

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the City and the Authority, will be pledged to the payment of such bonds. The public hearing, which may be continued or adjourned, will be held at 5:00 o'clock p.m. on February 4, 2020, before the Authority, in the offices of The Alexandria Economic Development Partnership, Inc., at 625 North Washington Street, Suite 400, Alexandria, Virginia. Any person interested in the issuance of the bonds, the proposed financing or the location or nature of the Facility may appear at the hearing and present his or her views. This notice is published, and the public hearing is being held by or on behalf of the Authority as issuer of the proposed revenue bonds, as required by Section 147(f) of the Code and the regulations promulgated thereunder. INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA

EXHIBIT B TO CERTIFICATE

Summary of Statements

Representatives of Alexandria Housing Development Corporation, a Virginia corporation, and McGuireWoods LLP, bond counsel, appeared before the Authority to explain the proposed project. No one appeared in opposition to the proposed bond issue.

February 4, 2020

City Council of
the City of Alexandria, Virginia
P.O. Box 178
301 King Street
Alexandria, Virginia 22314

**Industrial Development Authority of the City of Alexandria
Proposed Financing for
Alexandria Housing Development Corporation**

Alexandria Housing Development Corporation, a Virginia corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Industrial Development Authority of the City of Alexandria (the "Authority") recommend approval to the City Council of the City of Alexandria (the "City Council") of the issuance of the Authority's revenue bonds (the "Bonds") in an amount not to exceed \$16,500,000 at one time or from time to time in one or more series to assist the Borrower in financing or refinancing all or a portion of the costs incurred in connection with the acquisition and/or rehabilitation of a multifamily residential rental housing facility consisting of one 16-story building comprising approximately 328,604 rentable square feet containing approximately 326 units, currently known as Avana Alexandria and located at 3001 Park Center Drive in the City of Alexandria, Virginia (the "Facility"), all to be owned and operated by the Borrower or AHDC PC Dr, LLC or another party related to the Borrower; and (ii) certain other expenditures associated with the foregoing to the extent financeable which may include, without limitation, original issue discount, costs of issuance, capitalized interest, credit enhancement costs, liquidity costs, working capital and a debt service reserve.

As set forth in the resolution of the Authority attached hereto, the Authority has agreed to issue its Bonds as requested. The Authority has conducted a public hearing on the proposed Bonds and has recommended that the City Council approve the issuance of the Bonds 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").

Also attached hereto is: (1) a certificate evidencing the conduct of the public hearing and the action taken by the Authority; (2) the Fiscal Impact Statement required pursuant to Virginia Code Section 15.2-4907; and (3) the form of resolution suggested by counsel to evidence the approval of the City Council.



Secretary, Industrial Development Authority of the
City of Alexandria