

**NOTICE OF PUBLIC HEARING
ON PROPOSED REVENUE BOND FINANCING BY
ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY**

Notice is hereby given that the Alexandria Redevelopment and Housing Authority (the "Authority") will hold a public hearing on the application of LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners ("JLRP"), requesting the Authority to issue up to \$37,950,000 of its revenue bonds for the financing and refinancing of all or a portion of the costs of the acquisition, rehabilitation and equipping of Heritage at Old Town, a 244-unit existing affordable apartment community consisting of land and the improvements thereon including 12 three-story garden-style residential buildings and one six-story midrise residential building, to be owned and operated by 431 S. Columbus St. PJV, LLC, or another affiliate of JLRP, and located at 431 S. Columbus Street in Alexandria, Virginia.

The issuance of revenue bonds as requested by JLRP will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the City of Alexandria, Virginia (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 revenue bonds.

The public hearing, which may be continued or adjourned, will be held at 7:00 o'clock p.m., or as soon thereafter as the matter may be heard, on Monday, April 22, 2024, before the Authority at 401 Wythe Street, Alexandria, Virginia.

The public hearing will provide an opportunity for interested persons to be heard. Interested persons wishing to express their views on the issuance of the revenue bonds may also submit written comments prior to the time of the hearing to the Authority's bond counsel, Michael W. Graff, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102. The hearing shall provide the fullest opportunity for the expression of opinion and for argument on the merits on the issuance of the proposed revenue bonds.

Alexandria Redevelopment and Housing Authority

Published: April 15, 2024

CERTIFICATE

The undersigned Secretary of the Alexandria Redevelopment and Housing Authority (the "Authority") certifies as follows:

1. A meeting of the Authority was duly called and held on April 22, 2024 at 7:00 o'clock p.m. at 401 Wythe Street, Alexandria, Virginia, pursuant to proper notice given to each Commissioner of the Authority before such meeting. The meeting was open to the public. The time and place of the meeting and the means by 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 LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners, and that a notice of the hearing was published in a newspaper having general circulation in Alexandria, Virginia (the "Notice") seven 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 the May 8, 2024 meeting of the Authority by a majority of the Commissioners 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 10th day of May, 2024.

Rickie Maddox

Secretary, Alexandria Redevelopment and Housing
Authority

[SEAL]

Exhibits:

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

Affidavit of Publication

AD # 00082791

STATE OF VIRGINIA
COUNTY OF Montgomery

To Wit:

I hereby certify that on the 15th day of April 2024, before me, the subscriber, Shallque Jones, a Notary Public, that the matters of facts set forth are true. Bryanah Alexander, who being duly sworn according to law, and oath says that she is an authorized agent of The Washington Times, L.L.C., publisher of

The Washington Times

Circulated daily, in the State of Virginia, County of Montgomery, and that the advertisement, of which the annexed is a true copy, was published in said newspaper 1 time(s) on the following dates:

April 16, 2024

Total Cost: \$822.80

Bryanah Alexander

As witness, my hand and notarial seal.

Notary Public

My Commission Expires

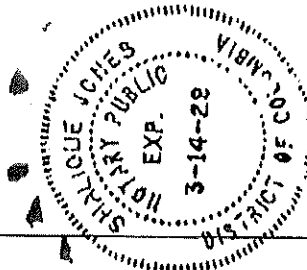
March 14, 2025

Date

April 16, 2024

Venue

City of Charlotte



NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE BOND FINANCING BY ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY

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The public hearing will provide an opportunity for interested persons to be heard. Interested persons wishing to express their views on the issuance of the revenue bonds may also submit written comments prior to the time of the hearing to the Authority's bond counsel, Michael W. Graff, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102. The hearing shall provide the fullest opportunity for the expression of opinion and for argument on the merits on the issuance of the proposed revenue bonds.

Alexandria Redevelopment and Housing Authority

Published: April 15th, 2024

AD#82791

Summary of Statements

Representatives of LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners, and McGuireWoods LLP, bond counsel, appeared before the Authority to explain the proposed plan of financing. No one appeared in opposition to the proposed bond issue.

May 10, 2024

City Council
301 King Street
Alexandria, Virginia 22314

Alexandria Redevelopment and Housing Authority
Proposed Financing for LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners,
and 431 S. Columbus St. PJV, LLC

LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners (“JLRP”), has requested that the Alexandria Redevelopment and Housing Authority (the “Authority”) assist JLRP and 431 S. Columbus St. PJV, LLC, or another entity affiliated with and controlled by or under common control with JLRP (the “LLC”), in (a) financing and refinancing certain of the costs of the acquisition, rehabilitation and equipping of a multifamily residential rental housing facility known as Heritage at Old Town to be owned by the LLC, consisting of land and the improvements thereon comprised of approximately 244 rental units in 12 three-story garden-style buildings and one six-story midrise building located in the City of Alexandria, Virginia at 431 S. Columbus Street (the “Project”) and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures by the issuance of the Authority’s revenue bonds, in one or more series, at one time or from time to time, in an amount not to exceed \$37,950,000 (the “Bonds”).

As set forth in the resolution of the Authority attached hereto (the “Resolution”), the Authority has agreed to issue the Bonds as requested. The Authority has conducted a public hearing on the proposed financing of the Project and has recommended that you approve the issuance of the Bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the “Virginia Code”), as applicable to Virginia housing authorities.

Attached hereto is (1) a certificate evidencing the conduct of the public hearing and the action taken by the Authority and (2) the form of resolution suggested by counsel to evidence your approval.

Rickie Maddox

Secretary, Alexandria Redevelopment and Housing
Authority

RESOLUTION OF THE CITY COUNCIL
OF ALEXANDRIA, VIRGINIA
WITH RESPECT TO REDEVELOPMENT AND HOUSING AUTHORITY FINANCING FOR
LDP HOLDINGS, LLC, DOING BUSINESS AS JAIR LYNCH REAL ESTATE PARTNERS,
AND 431 S. COLUMBUS ST. PJV, LLC OR AN AFFILIATE THEREOF

WHEREAS, the Alexandria Redevelopment and Housing Authority (the “Authority”) has considered the application of LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners (“JLRP”), requesting the issuance of the Authority’s revenue bonds in an amount not to exceed \$37,950,000 (the “Bonds”) to assist JLRP and 431 S. Columbus St. PJV, LLC, or another entity affiliated with and controlled by or under common control with JLRP (the “Borrower”), in (a) financing and refinancing certain of the costs of the acquisition, rehabilitation and equipping of a multifamily residential rental housing facility known as Heritage at Old Town to be owned by the Borrower consisting of land and the improvements thereon comprised of approximately 244 rental units in 12 three-story garden-style buildings and one six-story midrise building located in the City of Alexandria, Virginia at 431 S. Columbus Street (the “Project”) and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures, and the Authority has held a public hearing on the Bonds and the Project on April 22, 2024 (the “Public Hearing”);

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.

At a regular meeting of the City Council of Alexandria, Virginia, held on the 28th day of May, 2024, the following members of the City Council were recorded as present:

PRESENT:

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

MEMBER

VOTE

Dated: May __, 2024

Clerk, Alexandria City Council

RESOLUTION OF
THE ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY
AUTHORIZING THE ISSUANCE OF UP TO \$37,950,000 OF ITS REVENUE BONDS
FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE
APPROXIMATELY 244-UNIT HERITAGE AT OLD TOWN MULTIFAMILY HOUSING
FACILITY LOCATED IN ALEXANDRIA, VIRGINIA

WHEREAS, the Alexandria Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "Authority"), is empowered by the Housing Authorities Law, Chapter 1, Title 36, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds for the purpose of inducing the location in the Commonwealth of Virginia of facilities used primarily for single or multi-family residences in order to promote safe and affordable housing in the Commonwealth of Virginia and to benefit thereby the safety, health, welfare and prosperity of the inhabitants of the Commonwealth of Virginia;

WHEREAS, the Authority has received a request from LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners ("JLRP"), requesting that the Authority issue its revenue bonds to assist JLRP and 431 S. Columbus St. PJV, LLC, or another entity affiliated with and controlled by or under common control with JLRP (the "Borrower"), in (a) financing and refinancing certain of the costs of the acquisition, rehabilitation and equipping of a multifamily residential rental housing facility known as Heritage at Old Town to be owned by the Borrower consisting of land and the improvements thereon comprised of approximately 244 rental units in 12 three-story garden-style buildings and one six-story midrise building located in the City of Alexandria, Virginia at 431 S. Columbus St. PJV, LLC (the "Project") and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures;

WHEREAS, such assistance will induce the Borrower to preserve and maintain the Project in Virginia and benefit the inhabitants of the City of Alexandria, Virginia and the Commonwealth of Virginia 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 Internal Revenue Code of 1986, as amended (the "Code"), and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code"), as applicable to Virginia housing authorities (the "Public Hearing");

WHEREAS, the Public Hearing described in the immediately preceding paragraph was held in accordance with applicable Federal, state and local laws;

WHEREAS, the Borrower has represented that the estimated cost of the acquisition, construction, rehabilitation and equipping of the Project and all expenses of issue will require an issue of revenue bonds by the Authority in the aggregate principal amount not to exceed \$37,950,000 (the "Bonds");

WHEREAS, (a) no member of the Board of Commissioners of the Authority (the "Board") is an officer or employee of the City of Alexandria, Virginia, (b) each member of the Board has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Virginia Code, and (c) at the time of their

appointments and at all times thereafter, including the date hereof, all of the members of the Board have satisfied the residency requirements of the Act; and

WHEREAS, no member of the Board has any personal interest or business interest in the Borrower, the Bonds, the Project or any of the transactions contemplated herein or has otherwise engaged in conduct prohibited under the State and Local Government Conflict of Interests Act, Chapter 31, Title 2.2 of the Virginia Code in connection with this resolution or any other official action of the Authority in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY:

1. It is hereby found and determined that the financing and refinancing of the acquisition, rehabilitation and equipping of 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, Virginia and their citizens.

2. To induce the Borrower to preserve and maintain the Project in the Commonwealth of Virginia, and particularly in the City of Alexandria, Virginia, the Authority hereby agrees to assist the Borrower in financing and refinancing the acquisition, rehabilitation and equipping of the Project, including the financing of reserve funds and costs of issuance of the Bonds and other financeable expenditures as permitted by applicable law, by undertaking the issuance of the Bonds in a principal amount not to exceed \$37,950,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority. The Bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Authority that it is necessary to proceed immediately with the financing and refinancing of the acquisition, rehabilitation and equipping of the Project, the Authority agrees that the Borrower may proceed with plans for the Project, enter into contracts for land, construction, materials and equipment for the Project, and take such other steps as it may deem appropriate in connection with the Project, 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. 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 as bond counsel ("Bond Counsel") in connection with the issuance of the Bonds.

5. All costs and expenses in connection with the financing and refinancing of the acquisition, rehabilitation and equipping of the Project, including the fees and expenses of the Authority, Bond Counsel and counsel to the Authority, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

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, rehabilitation and equipping of the Project 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. The Authority recommends that the City Council of Alexandria, Virginia approve the issuance of the Bonds.

8. The Chair, the Vice Chair, the Secretary and the Chief Executive Officer of the Authority, any of whom may act alone, are hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceedings shall be paid for by the Borrower.

9. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council of Alexandria, Virginia and (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

10. 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 the 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 of the Commonwealth of Virginia will be pledged to the payment of the Bonds. Neither the City of Alexandria, Virginia nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from revenues and money specifically pledged therefor.

11. The Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason. The Borrower agrees to (i) indemnify and hold the Authority harmless for any damages, direct or consequential, suffered by it as a result of any action or inaction of the Authority with respect to the issuance of the Bonds, (ii) provide for such indemnification in all documents to which the Borrower and the Authority are parties and (iii) provide in such documents that it will forbear to bring any action for such damages as aforesaid. Neither the commissioners, officers, agents or employees of the Authority, past, present and future shall be personally liable on the Bonds.

12. The Borrower, by receiving the benefit of this resolution, has agreed that the Borrower will cause the documents executed in connection with the issuance of the Bonds to contain a covenant, in form and substance satisfactory to the Authority and its counsel, substantially to the effect that the Borrower will agree to pay to the Authority its regular application, closing and ongoing administrative fees for the Bonds, and all of the Authority's expenses, including Bond Counsel and Authority counsel fees, directly related to the Project and the Bonds.

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

CERTIFICATE

The undersigned Secretary of the Alexandria Redevelopment and Housing Authority (the "Authority") certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Commissioners of the Authority present and voting at a meeting duly called and held on May 8, 2024, 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 10th day of May, 2024.

Rickie Maddox
Secretary of the Alexandria Redevelopment and
Housing Authority

[SEAL]