

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA WITH RESPECT TO INDUSTRIAL DEVELOPMENT AUTHORITY FINANCING FOR VOLUNTEERS OF AMERICA, INC.**

**WHEREAS**, the Industrial Development Authority of the City of Alexandria (the "Authority") has considered the application of Volunteers of America, Inc. (the "Borrower"), a corporation which is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), requesting the issuance of the Authority's revenue bond in an amount not to exceed \$4,800,000 (the "Bond") to assist the Borrower in (a) financing or refinancing certain of the costs of replacement of the roof and other renovations of the approximately 32,000 square foot four-story office building owned by the Borrower and serving primarily as corporate headquarters for the Borrower and its affiliate, located at 1660 Duke Street, Alexandria, Virginia (the "Facility"), (b) refunding those certain outstanding Pooled Loan Program Revenue Bonds, Series A of the Authority issued on September 1, 1999 to finance the costs of acquisition, renovation and equipping of the Facility and related expenditures and (c) financing bond issuance costs and other eligible expenditures (collectively, the "Project") and has held a public hearing in connection therewith on August 6, 2013; and

**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; and

**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; and

**WHEREAS**, the Authority has recommended that the Council approve the issuance of the Bond; and

**WHEREAS**, a copy of the Authority's resolution approving the issuance of the Bond, subject to the terms to be agreed upon, a certificate of the public hearing and a Fiscal Impact Statement 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 Bond 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 the financing of the Project.

2. The approval of the issuance of the Bond does not constitute an endorsement to a prospective purchaser of the Bond or the creditworthiness of the Bond 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 the Bond. Neither the City of Alexandria, Virginia nor the Authority shall be obligated to pay the Bond or the interest thereon or other costs incident thereto except from the revenues and money pledged therefor.

4. This resolution shall take effect immediately upon its adoption

Adopted: September 10, 2013.

  
WILLIAM D. EULLE MAYOR

ATTEST:

  
Jacqueline M. Henderson, MMC City Clerk