

RESOLUTION NO. 3376

RESOLUTION OF THE CITY COUNCIL
OF ALEXANDRIA, VIRGINIA

WITH RESPECT TO REDEVELOPMENT AND HOUSING AUTHORITY FINANCING FOR
LADREY REHAB LLC OR AN AFFILIATE THEREOF

WHEREAS, the Alexandria Redevelopment and Housing Authority (the "Authority") has considered the application of Ladrey Rehab LLC (the "Borrower") requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$20,000,000 (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, construction, rehabilitation and equipping of a qualified residential rental facility to consist of land and improvements thereon, including an 11-story building with approximately 159 rehabilitated affordable apartments and a total floor area of approximately 130,900 square feet, to be owned and/or operated by the Borrower, and located at 300 Wythe Street in the City of Alexandria, Virginia (the "Project"), and the Authority has held a public hearing on the Bonds and the Project on March 23, 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.

At a regular meeting of the City Council of Alexandria, Virginia, held on the 28th day of April, 2026, the following members of the City Council were recorded as present:

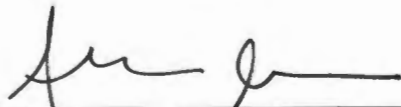
PRESENT:

Mayor Alyia Gaskins	Councilman John Taylor Chapman
Vice Mayor Sarah R. Bagley	Councilman Abdel Elnoubi
Councilman Canek Aguirre	Councilwoman Jacinta E. Greene

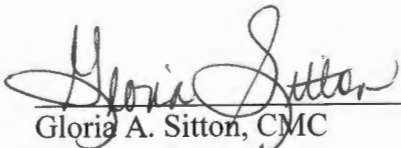
On motion by Councilman Aguirre, seconded by Vice Mayor Bagley, the foregoing Resolution was adopted by a majority of the members of the City Council, the votes being recorded as follows:

<u>MEMBER</u>	<u>VOTE</u>
Mayor Alyia Gaskins	Yes
Vice Mayor Sarah Bagley	Yes
Councilman Canek Aguirre	Yes
Councilman John Chapman	Yes
Councilman Abdel Elnoubi	Yes
Councilwoman Jacinta Greene	Yes

Adopted: April 28, 2026



ALYIA GASKINS MAYOR



Gloria A. Sitton, CMC City Clerk