

July 22, 2024

City Council
301 King Street
Alexandria, Virginia 22314

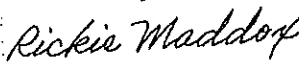
Alexandria Redevelopment and Housing Authority
Proposed Financings for GMV 4A, LLC and GMV 4B, LLC

There have been described to the Board of Commissioners of the Alexandria Redevelopment and Housing Authority (the "Authority") the respective plans by Alexandria GMV 4A, LLC, a Virginia limited liability company, or an affiliated entity (the "4A Borrower"), to acquire, construct, renovate and equip an approximately 130-unit multifamily residential rental housing tower and 78 parking spaces (the "4A Project"), and by Alexandria GMV 4B, LLC, a Virginia limited liability company, or an affiliated entity (the "4B Borrower," and, together with the 4A Borrower, the "Borrowers"), to acquire, construct, renovate and equip an approximately 210-unit multifamily residential rental housing tower and 126 parking spaces (the "4B Project," and, together with the 4A Project, the "Projects"), both Projects to be located on approximately 2.5 acres of land at 221 W. Glebe Road, Alexandria, Virginia, and both Borrowers as affiliates of Alexandria Housing Development Corporation (d/b/a Housing Alexandria).

The 4A Borrower has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Virginia Housing Authorities Law, as amended (the "Act"), in an amount not to exceed \$4,000,000 (the "4A Bonds"), and the 4B Borrower has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$6,000,000 (the "4B Bonds," and, together with the 4A Bonds, the "Bonds"), the proceeds of which Bonds will be used to finance costs to be incurred in acquiring, constructing, renovating and equipping of the respective Projects as permitted under the Act.

As set forth in the resolutions of the Authority attached hereto (the "Resolutions"), the Authority has agreed to issue the Bonds as requested. The Authority has conducted public hearings on the proposed financings of the Projects and has recommended that you approve the issuances 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, as applicable to Virginia housing authorities.

Attached hereto is (1) a certificate evidencing the conduct of the public hearings and the actions taken by the Authority and (2) the form of resolutions suggested by counsel to evidence your approvals.



Secretary, Alexandria Redevelopment and Housing
Authority

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 July 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 public hearings on the revenue bond applications of GMV 4A, LLC and GMV 4B, LLC, respectively, and that a notice of the hearings 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 hearings is attached as Exhibit B.

4. Attached as Exhibit C is a true, correct and complete copy of the resolutions (the "Resolutions") adopted at the July 22, 2024 meeting of the Authority by a majority of the Commissioners present at such meeting. The Resolutions constitute all formal action taken by the Authority at such meeting relating to matters referred to in the Resolutions. The Resolutions have not been repealed, revoked, rescinded or amended and are in full force and effect on this date.

WITNESS my hand and the seal of the Authority, this 22nd day of July, 2024.

Rickie Maddox

Secretary, Alexandria Redevelopment and Housing
Authority

[SEAL]

Exhibits:

- A - Copy of Certified Notice
- B - Summary of Statements
- C - Authority Resolutions

Affidavit of Publication

AD # 00085311

STATE OF VIRGINIA
COUNTY OF Alexandria

To Wit:

I hereby certify that on the 15th day of July 2024, before me, the subscriber, Brigman Alexander a notary public, that the matters of facts set forth are true. Shanique Jones, 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 Alexandria, and that the advertisement, of which the annexed is a true copy, was published in said newspaper 1 time(s) on the following dates:

July 15, 2024

Total Cost: \$897.60

As witness, my hand and notarial seal.

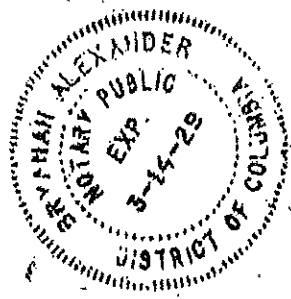
Notary Public.

My Commission Expires

Date

Venue

District of Columbia



NOTICE OF PUBLIC HEARINGS ON PROPOSED REVENUE BOND FINANCINGS BY ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY

Notice is hereby given that the Alexandria Redevelopment and Housing Authority (the "Authority") will hold public hearings on the applications of (i) GMV 4A, LLC, a Virginia limited liability company and an affiliate of Alexandria Housing Development Corporation, doing business as Housing Alexandria, requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$4,000,000 (the "4A Bonds") to assist GMV 4A, LLC or another entity affiliated with and controlled by or under common control therewith (the "4A Borrower") in (a) financing and refinancing certain of the costs of the acquisition, construction, renovation and equipping of an approximately 130-unit multifamily residential rental housing tower and 78 parking spaces located in the City of Alexandria, Virginia on approximately 2.5 acres of land at 221 W. Glebe Road (the "4A Project") and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures, and (ii) GMV 4B, LLC, a Virginia limited liability company and an affiliate of Alexandria Housing Development Corporation, doing business as Housing Alexandria, requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$6,000,000 (the "4B Bonds," and, together with the 4A Bonds, the "Bonds") to assist GMV 4B, LLC or another entity affiliated with and controlled by or under common control therewith (the "4B Borrower," and, together with the 4A Borrower, the "Borrowers"), in (a) financing and refinancing certain of the costs of the acquisition, construction, renovation and equipping of an approximately 210-unit multifamily residential rental housing tower and 126 parking spaces located in the City of Alexandria, Virginia on approximately 2.5 acres of land at 221 W. Glebe Road (the "4B Project," and, together with the 4A Project, the "Projects") and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures.

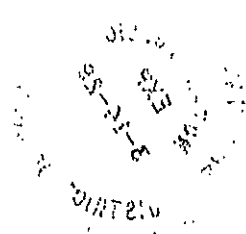
The issuances of the Bonds as requested will not constitute debts or pledges of the faith and credit of the Commonwealth of Virginia or the City of Alexandria, Virginia (the "City"), and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the City, will be pledged to the payments of the Bonds. The Authority has no taxing power. The Bonds will be payable solely from revenues derived from the respective Borrowers and their respective Projects.

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

Alexandria Redevelopment and Housing Authority

Published: July 15th, 2024

AD#85311



Summary of Statements

Representatives of the revenue bond program applicants, GMV 4A, LLC and GMV 4B, LLC, and McGuireWoods LLP, bond counsel, appeared before the Authority to explain the proposed financings. No one appeared in opposition to the proposed revenue bond issues.

THE ARHA BOARD OF COMMISSIONERS

RESOLUTIONS OF

THE ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY
AUTHORIZING THE ISSUANCE OF (I) UP TO \$4,000,000 OF ITS REVENUE BONDS
FOR THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF AN
APPROXIMATELY 130-UNIT MULTIFAMILY HOUSING FACILITY AND (II) UP TO
\$6,000,000 OF ITS REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION,
RENOVATION AND EQUIPPING OF AN APPROXIMATELY 210-UNIT MULTIFAMILY
HOUSING FACILITY, EACH LOCATED IN THE CITY OF ALEXANDRIA, VIRGINIA,
FOR AFFILIATES OF ALEXANDRIA HOUSING DEVELOPMENT CORPORATION

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, there have been described to the Authority the respective plans by Alexandria GMV 4A, LLC, a Virginia limited liability company, or an affiliated entity (the "4A Borrower"), to acquire, construct, renovate and equip an approximately 130-unit multifamily residential rental housing tower and 78 parking spaces (the "4A Project"), and by Alexandria GMV 4B, LLC, a Virginia limited liability company, or an affiliated entity (the "4B Borrower, and, together with the 4A Borrower, the "Borrowers"), to acquire, construct, renovate and equip an approximately 210-unit multifamily residential rental housing tower and 126 parking spaces (the "4B Project," and, together with the 4A Project, the "Projects"), both Projects to be located on approximately 2.5 acres of land at 221 W. Glebe Road, Alexandria, Virginia, and both Borrowers are affiliates of Alexandria Housing Development Corporation (d/b/a Housing Alexandria);

WHEREAS, the 4A Borrower has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$4,000,000 (the "4A Bonds"), and the 4B Borrower has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$6,000,000 (the "4B Bonds," and, together with the 4A Bonds, the "Bonds"), the proceeds of which Bonds will be used to finance costs to be incurred in acquiring, constructing, renovating and equipping of the respective Projects as permitted under the Act;

WHEREAS, such assistance will induce the Borrowers to locate, preserve and maintain the Projects 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 Projects have been described to the Authority and public hearings have 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 Hearings");

WHEREAS, the Public Hearings described in the immediately preceding paragraph were held in accordance with applicable federal, state and local laws;

WHEREAS, the 4A Borrower has represented that the estimated costs of the acquisition, construction, renovation and equipping of the 4A Project and all expenses of issue will require an issue of revenue bonds by the Authority in the aggregate principal amount not to exceed \$4,000,000 and the 4B Borrower has represented that the estimated costs of the acquisition, construction, renovation and equipping of the 4B Project and all expenses of issue will require an issue of revenue bonds by the Authority in the aggregate principal amount not to exceed \$6,000,000;

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 Borrowers, the Bonds, the Projects 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 Projects 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 Borrowers to locate, preserve and maintain the Projects in the Commonwealth of Virginia, and particularly in the City of Alexandria, Virginia, the Authority hereby agrees to assist the Borrowers in financing and refinancing the acquisition, construction, renovation and equipping of the Projects, 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 4A Bonds in a principal amount not to exceed \$4,000,000 and the 4B Bonds in a principal amount not to exceed \$6,000,000 upon terms and conditions mutually agreeable to the Authority and the respective Borrowers. 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.

1. It having been represented to the Authority that it is necessary to proceed immediately with the financing and refinancing of the acquisition, construction, renovation and equipping of

the Projects, the Authority agrees that the Borrowers may proceed with plans for the Projects, enter into contracts for land, construction, materials and equipment for the Projects, and take such other steps as it may deem appropriate in connection with the Projects, provided, however, that nothing in this resolution shall be deemed to authorize the Borrowers 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 Projects. The Authority agrees that the Borrowers may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

2. At the requests of the Borrowers, the Authority approves McGuireWoods LLP as bond counsel ("Bond Counsel") in connection with the issuances of the Bonds.

3. All costs and expenses in connection with the financing and refinancing of the acquisition, construction, renovation and equipping of the Projects, including the fees and expenses of the Authority, Bond Counsel and counsel to the Authority, shall be paid by the Borrowers 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 Borrowers and that the Authority shall have no responsibility therefor.

4. In adopting these resolutions the Authority intends to take "official action" toward the issuances of the Bonds and to evidence its "official intent" to reimburse from the proceeds of the Bonds any expenditures paid by the Borrowers to finance or refinance the acquisition, construction, renovation and equipping of the Projects before the issuances 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.

5. The Authority recommends that the City Council of Alexandria, Virginia approve the issuances of the Bonds.

6. The Chair, the Vice Chair, the Secretary, the Chief Executive Officer and the Chief Financial Officer of the Authority, any of whom may act alone, are hereby authorized to request 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 Borrowers.

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

8. The approvals of the issuances of the Bonds do not constitute endorsements to any prospective purchaser of the Bonds of the creditworthiness of the Projects or the Borrowers. The issuances of the Bonds as requested by the Borrowers will not constitute debts or pledges 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 payments 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.

9. The Authority shall not be liable and hereby disclaims all liability to the Borrowers for any damages, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason. The Borrowers agree 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 issuances of the Bonds, (ii) provide for such indemnification in all documents to which the Borrowers and the Authority are parties and (iii) provide in such documents that they 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.

10. The Borrowers, by receiving the benefit of these resolutions, have agreed that the Borrowers will cause the documents executed in connection with the issuances of the Bonds to contain covenants, in form and substance satisfactory to the Authority and its counsel, substantially to the effect that the Borrowers 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 Projects and the Bonds.

11. 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 resolutions adopted by a majority of the Commissioners of the Authority present and voting at a meeting duly called and held on July 22, 2024, in accordance with law, and that such resolutions have not been repealed, revoked, rescinded or amended but are in full force and effect on this date.

WITNESS the following signature and seal of the Authority, this 22nd day of July, 2024.

Rickie Maddox

Secretary of the Alexandria Redevelopment and
Housing Authority