

June 2, 2023

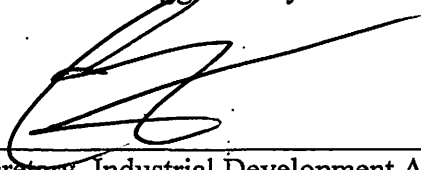
City Council of  
the City of Alexandria, Virginia  
P.O. Box 178  
301 King Street  
Alexandria, Virginia 22314

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

Alexandria Housing Development Corporation, a Virginia corporation (the "Applicant") 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 or reissuance of the Authority's revenue bonds (the "Bonds") in an initial aggregate principal amount not to exceed \$20,000,000 to assist the Applicant in financing or refinancing (i) 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 Parkstone Alexandria and located at 3001 Park Center Drive in the City of Alexandria, Virginia (the Facility"), all 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 such as original issue discount, costs of issuance, capitalized interest, credit enhancement costs, liquidity costs, working capital and debt service reserves. The Bonds are being issued or reissued in connection with modifications to the Authority's existing revenue bond financing benefitting the Facility, as requested by the Applicant.

As set forth in the resolution of the Authority attached hereto, the Authority has agreed to such modifications and the issuance or reissuance of 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 or reissuance 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.

  
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Secretary, Industrial Development Authority of the  
City of Alexandria