

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies as follows:

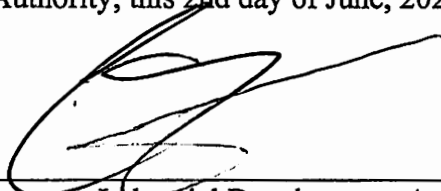
1. A meeting of the Authority was duly called and held on June 2, 2023 at 8:30 a.m. at the offices of The Alexandria Economic Development Partnership, Inc. at 601 Prince Street, Alexandria, Virginia, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chair announced the commencement of a public hearing on the revenue bond request of Alexandria Housing Development Corporation, a Virginia corporation, and that a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the City of Alexandria, Virginia (the "Notice"), with the second publication appearing not less than six days nor more than twenty-one 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 such meeting of the Authority by a majority of the Directors 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 The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.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 2nd day of June, 2023.



Secretary, Industrial Development Authority of the
City of Alexandria

[SEAL]

Exhibits:

A - Copy of Certified Notice

B - Summary of Statements

C - Resolution

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ALEXANDRIA
AUTHORIZING THE ISSUANCE OR REISSUANCE OF UP TO \$20,000,000 REVENUE
BONDS FOR THE BENEFIT OF ALEXANDRIA HOUSING DEVELOPMENT
CORPORATION**

WHEREAS, the Industrial Development Authority of the City of Alexandria, a political subdivision of the Commonwealth of Virginia (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue or reissue its revenue bonds for the purpose of inducing non-profit enterprises to locate or remain in Virginia and to promote the commerce, safety, health, welfare, convenience or prosperity of citizens of Virginia;

WHEREAS, the Authority has received a request from 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"), that the Authority modify its Capital Appreciation Revenue Bonds (Ava Alexandria Project), Series 2020, which were originally issued on July 17, 2020 to assist the Applicant in financing and/or refinancing a portion of the costs incurred in connection with: (i) the acquisition and 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 (collectively (i) and (ii), the "Project");

WHEREAS, the requested modifications will result in the issuance or reissuance of capital appreciation revenue bonds in an aggregate principal amount not to exceed \$20,000,000 (the "Bonds");

WHEREAS, such assistance will induce the Applicant to retain and expand affordable housing opportunities in Virginia and benefit the inhabitants of the City of Alexandria and the Commonwealth of Virginia, either through the increase of their commerce or through the promotion of their safety, health, welfare, convenience or prosperity;

WHEREAS, a public hearing has been held as required by Section 147(f) of the Code and Section 15.2-4906 of the Act; and

WHEREAS, the issuance or reissuance of the Bonds as requested by the Applicant 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 such Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA:

1. It is hereby found and determined that assisting the Applicant in funding 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 and their citizens.

2. To induce the Applicant to retain and expand affordable housing opportunities in the Commonwealth of Virginia, and particularly in the City of Alexandria, the Authority hereby agrees to assist the Applicant in effecting the requested revenue bond modifications and funding the Project by undertaking the issuance or reissuance of the Bonds in an amount not to exceed \$20,000,000 upon terms and conditions mutually agreeable to the Authority and the Applicant. The Bonds will be issued or reissued pursuant to documents satisfactory to the Authority and its counsel. It is hereby found and determined that the occupancy of units in the Facility by low or moderate income residents furthers the policy of providing affordable housing to residents of the City; provided, that it is further found and determined that in order to minimize the displacement of existing residents of the Facility, a period of up to 36 months to achieve compliance with any such occupancy requirements under the Code is approved.

3. At the request of the Applicant, the Authority approves McGuireWoods LLP, Tysons, Virginia, as Bond Counsel in connection with the issuance of the Bonds.

4. The Bonds shall be limited obligations of the Authority payable solely from the revenues and monies pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof, including the City of Alexandria, Virginia, will be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

5. In adopting this resolution the Authority intends to take "official action" toward the issuance or reissuance of the Bonds and to evidence its "official intent" to reimburse from the proceeds of the Bonds any expenditures paid by the Applicant to finance or refinance the acquisition, and/or rehabilitation of the Facility before the issuance or reissuance 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.

6. The Bonds will be issued or reissued pursuant to modifications to or an amended and restated version of the existing Bond Purchase and Loan Agreement with respect to the current revenue bond financing for the Facility (the "Agreement") among the Authority, Washington Housing Initiative Impact Pool, L.L.C. (the "Lender") and the Applicant.

7. The Bonds will be limited obligations of the Authority, the principal of, premium, if any, and interest on which will be payable solely out of the receipts and revenues of the Authority from the Agreement.

8. At the request of the Applicant, the Authority authorizes the issuance or reissuance of the Bonds and the sale of the Bonds to the Lender.

9. The Bonds, the Agreement and the other documents with respect to the revenue bond modifications described in this Resolution (the "Basic Documents") are hereby authorized; provided, however, that (a) the initial stated principal amount of the Bonds shall not exceed \$20,000,000, (b) the final maturity date of the Bonds shall be no later than forty (40) years from their date of issuance or reissuance, (c) the interest rate borne by the Bonds shall not exceed the rate of 14% per annum and (d) the revenue bond modifications and the Bonds issued or reissued in connection therewith shall have such other terms as may be approved by the Chair or Vice Chair of the Authority in consultation with the Authority's Counsel (such approval to be conclusively evidenced by the execution and delivery of the Basic Documents by such Chair or Vice Chair on behalf of the Authority).

10. The execution, delivery and performance by the Authority of the Basic Documents to which it is a party are hereby authorized. The execution of the Bonds, their delivery against payment therefor, and the amount of such payment to be disbursed in accordance with the terms of the Agreement, are hereby authorized.

11. The Chair and the Vice Chair of the Authority, either of whom may act, are hereby each authorized to complete, execute and deliver on behalf of the Authority the Bonds, the Agreement and the other Basic Documents to which the Authority is a party, and the Secretary or any Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Bonds and, if required, any of the other Basic Documents, and to attest such seal. The signatures of the Chair, the Vice Chair, the Secretary and any Assistant Secretary and the seal of the Authority may be by facsimile. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such other instruments, documents or certificates (including, without limitation, certificates or documents with respect to qualification of hedging transactions, tax compliance, no arbitrage and any intercreditor agreement), and to do and perform such things and acts, as such officer deems necessary or appropriate to carry out the transactions authorized by this resolution or contemplated by the Bonds, the Agreement, the other Basic Documents or such other instruments, documents or certificates, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects hereby approved, ratified and confirmed.

12. The Authority determines that the issuance or reissuance of the Bonds in accordance with the terms of the Basic Documents and all action of the Authority contemplated by them will be in furtherance of the purposes for which the Authority was organized.

13. The Bonds will not constitute a debt or pledge of the faith and credit or taxing power of the Commonwealth or any of its political subdivisions, including the Authority and the City of Alexandria, Virginia. Neither the Commonwealth nor any of its political subdivisions, including the Authority and the City of Alexandria, Virginia, will be obligated to pay the principal of, premium, if any, or interest on any Bond or other costs incident to it except from the revenues and monies pledged for such purposes, and neither the faith and credit nor the taxing power of the Commonwealth or any of its political subdivisions, including the Authority and the City of Alexandria, Virginia, is pledged to the payment of principal of, premium, if any, or interest on any Bond or other costs incident to it.

14. Neither the directors of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

15. All lawful fees, costs and expenses in connection with the Project, including the Authority's administrative fees and the fees, costs and expenses of Bond Counsel and Authority Counsel, shall be paid by the Applicant or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason such Bonds are not issued, or the Bonds are issued but it is determined that a part or all of such costs are not lawfully payable out of the proceeds of the Bonds, it is understood that all such costs and expenses shall be paid by the Applicant and that the Authority shall have no responsibility therefor.

16. By requesting this resolution, the Applicant waives any claim against the Authority, its directors, officers, attorneys and agents, and the City of Alexandria, Virginia, its council members, officials, employees and agents, with respect to every direct and indirect actual, potential and contingent liability, claim, charge, award and judgment (each, a "Claim") arising out of or related to the subject-matter of this resolution, and the Applicant hereby promises, agrees, warrants and covenants to fully and absolutely defend and indemnify the Authority and the City against any Claim arising out of or related to the subject-matter of this resolution.

17. The Authority recommends that the City Council of the City of Alexandria, Virginia approve the issuance or reissuance of the Bonds.

18. No Bonds may be issued or reissued pursuant to this resolution until such time as the issuance or reissuance of the Bonds has been approved by the City Council of the City of Alexandria, Virginia.

19. The approval of the issuance or reissuance of the Bonds does not constitute an endorsement to the Lender or any prospective purchaser of the Bonds of the creditworthiness of the Project or the Applicant.


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

ADOPTED: June 2, 2023

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on June 2, 2023, 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 2nd day of June, 2023.



Secretary of the Industrial Development
Authority of the City of Alexandria

[SEAL]