

## **RESOLUTION NO. 3164**

### **RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA**

**WHEREAS**, the Industrial Development Authority of the City of Alexandria (the "Authority") has considered the application of 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"), requesting the Authority to 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") and has held a public hearing in connection therewith on June 2, 2023;

**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;

**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;

**WHEREAS**, the Authority issues its bonds on behalf of the City of Alexandria, Virginia (the "City"), the Facility is located in the City, and the City Council of the City (the "Council") constitutes the highest elected governmental unit of the City;

**WHEREAS**, the Authority has recommended that the Council approve the issuance or reissuance of the Authority's revenue bonds in an initial aggregate principal amount not to exceed \$20,000,000 (the "Bonds"); and

**WHEREAS**, a copy of the Authority's resolution approving the issuance or reissuance of the Bonds, subject to terms to be agreed upon, a certificate of the public hearing and a Fiscal Impact Statement for the Project have been filed with the Council.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF ALEXANDRIA, VIRGINIA:**

1. The Council approves the issuance or reissuance of the Bonds by the Authority for the benefit of the Applicant, 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 funding the Project.

2. The approval of the issuance or reissuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Bonds or the Applicant.

3. 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.

4. The approval of the issuance or reissuance of the Bonds contained in this resolution is independent of any other approval or approvals by the Council or the City that may be required in connection with the Project (the "Additional Approvals"), and nothing contained in this resolution shall be construed to imply that any such Additional Approvals will be granted or to bind the Council or the City in any way with respect to any Additional Approvals.

5. 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, in order to minimize the displacement of existing residents of the Facility, the City approves a transition period to achieve compliance with the Code, to be determined by the Authority.

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

Adopted June 13, 2023.



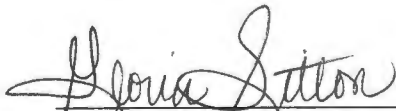
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JUSTIN M. WILSON

MAYOR

City of Alexandria, Virginia

ATTEST:



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Gloria A. Sitton, CMC City Clerk