

RESOLUTION NO. 2667

WHEREAS, the Industrial Development Authority of the City of Alexandria (the “Authority”) has considered the application of American Association of Physicists in Medicine (the “Borrower”), a corporation which is described in Section 501c(3) of the Internal Revenue Code of 1986, as amended (“Code”), requesting the issuance of the Authority’s revenue bonds in an amount not exceed \$7,714,077 (the “Bonds”) to assist the Borrower in (a) financing or refinancing certain of the costs of acquisition, development, construction, furnishing and equipping of an approximately 12,364 square foot office condominium, located within the condominium complex located at 1631-33 Prince Street in Alexandria, Virginia to be owned by the Borrower for use as a new headquarters facility and other property functionally related and subordinate thereto and (b) financing bond issuance costs and other eligible expenditures (collectively, the “Project”) and has held a public hearing in connection therewith on February 19, 2015;

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 facilities of the Borrower described above are 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 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, 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 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”), to permit the Authority to assist in funding 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 Bonds or the Borrower.

3. 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 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.

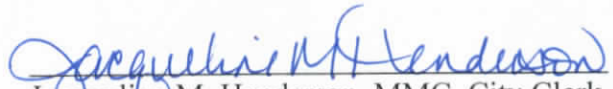
4. The approval of the issuance of the Bonds contained in this resolution is independent of any other approval or approvals by the Council or the City that may be required in connection with the Project (the “Additional Approvals”), and nothing contained in this resolution shall be construed to imply 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. This resolution shall take effect immediately upon its adoption.

Adopted March 10, 2015.


WILLIAM D. EULLE MAYOR

ATTEST:


Jacqueline M. Henderson, MMC City Clerk