

RESOLUTION NO. 2670

WHEREAS, the Industrial Development Authority of the City of Alexandria (the "Authority") has approved the application of Goodwin House Incorporated (the "Corporation"), a Virginia non-stock, not-for-profit corporation, requesting that the Authority issue up to \$75,000,000 of its revenue bonds in one or more series at one time or from time to time (the "Bonds") to assist the Corporation in (1) financing the costs of improvements and additions to the Corporation's continuing care retirement facilities known as Goodwin House Alexandria located at 4800 Fillmore Avenue in Alexandria, Virginia, including, without limitation, (a) constructing and equipping a new five-story nursing and memory care facility, along with auditorium and community meeting spaces, (b) renovating the first and second floors of the existing nursing and memory care facility to create additional residential apartments and assisted living apartments, (c) expanding and upgrading common areas and amenities, principally dining and other functional spaces, and (d) financing routine capital improvements and equipment (collectively, the "Project"); (2) the refunding of all or a portion of the outstanding \$53,290,000 Variable Rate Demand Revenue Refunding Bonds (Goodwin House), Series 2005 (the "Series 2005 Bonds"), issued by the Authority; including the payment of costs incurred with respect to the termination of a swap entered into in connection with the Series 2005 Bonds, (3) the payment of certain costs of issuance incurred in connection with the Project and the issuance of the Bonds, funded interest on the Bonds, and the cost of credit enhancement for the Bonds, and (4) the funding of reserves, including a debt service reserve fund, for all or part of the Bonds (collectively, the "Plan of Finance"), and has held a public hearing on April 7, 2015;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (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 the bonds;

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

WHEREAS, the Authority has recommended that the Council approve the Plan of Finance and the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, a certificate of the public hearing and a Fiscal Impact Statement have been filed with the Council.


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

1. The Council approves the issuance of the Bonds in a principal amount not to exceed \$75,000,000 for the benefit of the Corporation, as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended, to permit the Authority to assist in accomplishing the Plan of Finance.

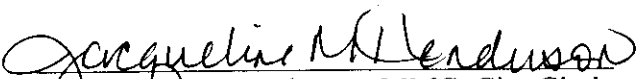
2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or the Corporation, and, as required by Section 15.2-4909 of the Code of Virginia, the Bonds shall provide that neither the City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys 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 and the Authority, shall be pledged thereto.

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

Adopted April 14, 2015.


WILLIAM D. EULLE MAYOR

ATTEST:


Jacqueline M. Henderson, MMC City Clerk