

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

WHEREAS, the Industrial Development Authority of the City of Alexandria (the "Authority") has approved the application of Protestant Episcopal High School in Virginia (the "Borrower"), a nonstock, not-for-profit Virginia corporation, requesting that the Authority issue up to \$16,000,000 of its revenue bonds in one or more series at one time or from time to time (the "Bonds") to provide funds to the Borrower:

(1) to refund all or a portion of the outstanding principal amount of the Authority's Educational Facilities Revenue Bonds (Episcopal High School), Series 2010A, issued to assist the Borrower in the acquisition, construction, equipping, expansion, renovation and enlargement of the Borrower's gymnasium, located at the Borrower's campus, which consists of approximately 135 acres at 1200 North Quaker Lane in the City of Alexandria, Virginia (the "Campus");

(2) to finance the construction, equipping and renovation of Liggett Hall, located on the Campus;

(3) to finance the construction, equipping, expansion and enlargement of faculty residences, which will all be located on the Campus;

(4) to finance other capital improvements at the Campus; and

(5) to finance, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds. (collectively items (1) through (5), the "Plan of Finance").

WHEREAS, the Authority held a public hearing on November 1, 2016;

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 and Section 15.2-4906 of the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended ("Act") sets forth the procedure for such approval;

WHEREAS, the Authority issues its bonds on behalf of the City of Alexandria, Virginia (the "City"), the facilities to be financed and refinanced with the proceeds of the Bonds are 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 City approve the Plan of Finance and the issuance of the Bonds; and

WHEREAS, a copy of the Authority's inducement resolution regarding the issuance of the Bonds, subject to the terms to be agreed upon, 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 an aggregate principal amount up to \$16,000,000, by the Authority for the benefit of the Borrower, solely to the extent required by Section 147(f) of the Code and Section 15.2-4906 of the Act, 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 Borrower. In accordance with Section 15.2-4909 of the Act, the Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit or taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the City.

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

Adopted by the City Council of the City of Alexandria, Virginia, on November 9, 2016.

Mayor
City of Alexandria, Virginia

Clerk
City Council of City of Alexandria, Virginia

[SEAL]