

**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 request of PAEGR Properties LLC, a Virginia limited liability company (the “Borrower”) whose manager is National Industries for the Blind, a New York non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), for modification of the terms of the Authority’s \$25,634,834.21 Revenue Bond (National Industries for the Blind Project) Series 2015 (the “Bond”), which was originally issued to assist the Borrower in financing or refinancing certain of the costs of one or more of the following: (i) all or a portion of the acquisition, development (in one or more phases), construction, furnishing and equipping of a new headquarters facility (the “Facility”) located or to be located on approximately 19,012 square feet of land within Land Bay G, Potomac Yard Town Center in Alexandria, Virginia; (ii) the acquisition, installation and equipping of furniture, fixtures, equipment and office technology within the Facility and other property functionally related and subordinate thereto; and (iii) certain other eligible expenditures (collectively, the “Project”) and has held a public hearing in connection therewith on December 6, 2016;

WHEREAS, the modifications to the Bond requested by the Borrower are expected to cause a deemed current refunding and reissuance of the Bond for federal income tax purposes;

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, including any reissuance, 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 reissuance of the Bond; and

WHEREAS, a copy of the Authority’s resolution approving the modifications to and reissuance of the Bond, 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 reissuance of the Bond 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 modify the Bond to assist in refunding the Project.

2. The approval of the reissuance of the Bond does not constitute an endorsement to a prospective purchaser of the Bond of the creditworthiness of the Bond or the Borrower.

3. The modification and reissuance of the Bond 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 the Bond.

4. The approval of the reissuance of the Bond 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 December 13, 2016

Mayor
City of Alexandria, Virginia

ATTEST:

City Clerk