

**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 The American Correctional Association, a New York corporation (the “Borrower”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), requesting the issuance of the Authority’s revenue bonds in an amount not to exceed \$7,300,000 (the “Bonds”) at one time or from time to time in one or more series to assist the Borrower in (1) refunding all or a portion of the Authority's Refunding Revenue Bond (The American Correctional Association Project), Series 2011 (the "2011 Bond"), in the original principal amount of \$5,130,000, which refinanced prior obligations of the Borrower, which prior obligations were used to assist the Borrower in financing (a) costs of acquiring, renovating and equipping an office building located at 200-206 North Washington Street, 709 Cameron Street and 711 Cameron Street and the parking lots located at 298 Columbus Street N and 304 Columbus Street N, all in the City of Alexandria, Virginia (collectively, the "Facilities") and (b) certain other costs and expenses incurred by the Borrower in connection with the issuance of such prior obligations; (2) refinancing an existing taxable loan (the "Taxable Loan"), which financed or refinanced costs of acquiring, renovating and equipping the Facilities; and (3) financing, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, routine capital expenditures at the Facilities and other related costs (collectively (1) – (3), the "Project"), and has held a public hearing in connection therewith on January 15, 2019.

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, 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 financing or refinancing 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, 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. This resolution shall take effect immediately upon its adoption.

Adopted January 22, 2019.

Justin M. Wilson, Mayor
City of Alexandria, Virginia

ATTEST:

City Clerk