

RESOLUTION NO. 2873

WHEREAS, the Industrial Development Authority of the City of Alexandria (the “Authority”) has considered the application of Institute for Defense Analyses, a Delaware non-stock, non-profit corporation (the “Borrower”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), requesting:

- (a) the issuance of up to \$249,400,000 of the Authority’s revenue bonds (the “Series 2019 Bonds”), in one or more series, at one time or from time to time, pursuant to a plan of finance, to assist the Borrower in financing or refinancing all or a portion of the costs incurred in connection with (i) the refinancing of taxable debt incurred to finance the acquisition of land (the “Land”) identified as Parcel G-D with a street address of 701 East Glebe Road at Dogue Street, in the Potomac Yard development within the City of Alexandria, Virginia (the “City”) now owned by the Borrower, (ii) the construction of a new office building containing approximately 370,000 square feet above grade comprising two six-story towers over a two-story base along with two stories of below grade parking to be located on the Land and owned and operated by the Borrower as a headquarters facility, conference center and general office environment (the “Facility”), (iii) the purchase of fixtures, equipment and furnishings, together with other property, real and personal, functionally related and subordinate thereto and all located in or adjacent to the Facility, and (iv) certain other expenditures associated with the foregoing to the extent financeable which may include, without limitation, original issue discount, costs of issuance, capitalized interest, credit enhancement costs, liquidity costs, working capital and a debt service reserve (collectively, the “Potomac Yard Project”); and
- (b) the amendment and reissuance of the Authority’s Variable Rate Revenue Bonds (Institute for Defense Analyses Project) Series 2015A (the “Series 2015A Bonds”), which refunded the Authority’s Variable Rate Revenue Bonds, (Institute for Defense Analyses Project) Series 2000B, the Authority’s Variable Rate Revenue Refunding Bonds (Institute for Defense Analyses Project) Series 2005 and the Authority’s Variable Rate Revenue Bonds (Institute for Defense Analyses Project) Series 2006, the proceeds of which were used to finance or refinance all or a portion of the costs of (i) the acquisition, construction and equipping of a 10-story office building containing approximately 250,000 rentable square feet of office space and a parking garage to serve primarily as office and research space for the Borrower located at 4850 Mark Center Drive in the City and to fund related costs (the “4850 Project”), and (ii) the acquisition of an approximately 4.14 acre parcel at 4860 Mark Center Drive in the City and the construction and development thereon of an approximately 3,000 square foot tennis court, and related costs (the “4860 Project” and, together with the 4850 Project, the “Mark Center Drive Projects”), the maximum principal amount of such Series 2015A Bonds to be reissued in connection with (A) the 4850 Project being \$41,000,000 and (B) the 4860 Project being \$16,515,000; and

WHEREAS, the Authority has held a public hearing in connection with the foregoing request on April 2, 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 Series 2019 Bonds and the amendment and reissuance of the Series 2015A Bonds; and

WHEREAS, (a) a copy of the Authority’s resolution approving the issuance of the Series 2019 Bonds, subject to the terms to be agreed upon, and the amendment and reissuance of the Series 2015A Bonds, (b) a certificate of the public hearing and (c) Fiscal Impact Statements for the Potomac Yard Project and the Mark Center Drive Projects 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 Series 2019 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 Potomac Yard Project.

2. The Council approves the reissuance of the Series 2015A 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 Virginia Code, to permit the Authority amend the Series 2015A Bonds to assist in refinancing the Mark Center Drive Projects.

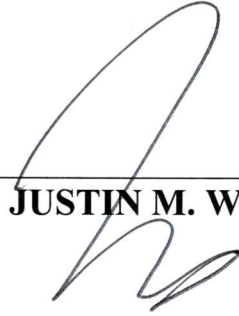
3. The approval of the issuance of the Series 2019 Bonds and the reissuance of the Series 2015A Bonds does not constitute an endorsement to an owner or a prospective purchaser of the Series 2019 Bonds or the Series 2015A Bonds of the creditworthiness of the Series 2019 Bonds, the Series 2015A Bonds or the Borrower.

4. Neither the issuance of the Series 2019 Bonds nor the reissuance of the Series 2015A Bonds as requested by the Borrower will 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 Series 2019 Bonds or the Series 2015A Bonds.

5. The approval of the issuance of the Series 2019 Bonds and the reissuance of the Series 2015A 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 Potomac Yard Project or the Mark Center Drive Projects (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.

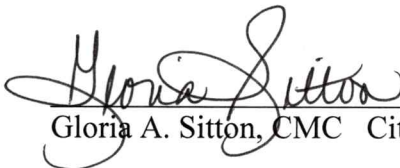
6. This resolution shall take effect immediately upon its adoption.

Adopted: April 23, 2019



JUSTIN M. WILSON MAYOR

ATTEST:



Gloria A. Sitton, CMC City Clerk