

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF ALEXANDRIA  
AUTHORIZING THE ISSUANCE OF UP TO \$16,500,000 REVENUE BONDS FOR THE  
BENEFIT OF ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**

**WHEREAS**, the Industrial Development Authority of the City of Alexandria, a political subdivision of the Commonwealth of Virginia (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds for the purpose of inducing non-profit enterprises to locate or remain in Virginia and to promote the commerce, safety, health, welfare, convenience or prosperity of citizens of Virginia;

**WHEREAS**, the Authority has received a request from Alexandria Housing Development Corporation, a Virginia corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), requesting that the Authority issue its revenue bonds at one time or from time to time in one or more series to assist the Borrower in financing or refinancing (i) all or a portion of the costs incurred in connection with the acquisition and/or rehabilitation of a multifamily residential rental housing facility consisting of one 16-story building comprising approximately 328,604 rentable square feet containing approximately 326 units, currently known as Avana Alexandria and located at 3001 Park Center Drive in the City of Alexandria, Virginia (the "Facility"), all to be owned and operated by the Borrower or AHDC PC Dr, LLC or another party related to the Borrower, and to be occupied in whole or in part by low or moderate income residents in accordance with requirements of the Code; and (ii) 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 (i) and (ii), the "Project");

**WHEREAS**, such assistance will induce the Borrower to locate in, as well as retain and expand affordable housing opportunities in, Virginia and benefit the inhabitants of the City of Alexandria and the Commonwealth of Virginia, either through the increase of their commerce or through the promotion of their safety, health, welfare, convenience or prosperity;

**WHEREAS**, preliminary plans for the Project have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Code and Section 15.2-4906 of the Act;

**WHEREAS**, the Borrower has represented that the estimated cost of the Project and all expenses of issue will require one or more issues of revenue bonds in the aggregate principal amount not to exceed \$16,500,000 (the "Bonds"); and

**WHEREAS**, 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 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 such Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA:**

1. It is hereby found and determined that assisting the Borrower in funding the Project will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, the City of Alexandria and their citizens.

2. To induce the Borrower to locate in, as well as retain and expand affordable housing opportunities in, the Commonwealth of Virginia, and particularly in the City of Alexandria, the Authority hereby agrees to assist the Borrower in funding the Project by undertaking the issuance of the Bonds in an amount not to exceed \$16,500,000 at one time or from time to time in one or more series upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority. It is hereby found and determined that the occupancy of units in the Facility by low or moderate income residents furthers the policy of providing affordable housing to residents of the City; provided, that it is further found and determined that in order to minimize the displacement of existing residents of the Facility, a period of up to 36 months to achieve compliance with any such occupancy requirements under the Code is approved.

3. It having been represented to the Authority that it is necessary to proceed immediately with the financing and refinancing of the acquisition and/or rehabilitation of the Facility, and the planning therefor, the Authority agrees that the Borrower may proceed with plans for the financing and refinancing of the acquisition and/or rehabilitation of the Facility, enter into contracts for acquisition, construction, materials, equipment and services for the acquisition and/or rehabilitation of the Facility, and take such other steps as it may deem appropriate in connection with the acquisition and/or rehabilitation of the Facility, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project or any portion thereof. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

4. At the request of the Borrower, the Authority approves McGuireWoods LLP, Tysons Corner, Virginia, as Bond Counsel in connection with the issuance of the Bonds.

5. The Bonds shall be limited obligations of the Authority payable solely from the revenues and monies 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 of Alexandria, Virginia, will be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

6. In adopting this resolution the Authority intends to take "official action" toward the issuance of the Bonds and to evidence its "official intent" to reimburse from the proceeds of the Bonds any expenditures paid by the Borrower to finance or refinance the acquisition, and/or rehabilitation of the Facility before the issuance of the Bonds, all within the meaning of

regulations issued by the Internal Revenue Service pursuant to Sections 103 and 141 through 150 and related sections of the Code.

7. Neither the directors of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

8. All lawful fees, costs and expenses in connection with the Project, including the Authority's administrative fees and the fees, costs and expenses of Bond Counsel and Authority Counsel, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason such Bonds are not issued, or the Bonds are issued but it is determined that a part or all of such costs are not lawfully payable out of the proceeds of the Bonds, it is understood that all such costs and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

9. By requesting this resolution, the Borrower waives any claim against the Authority, its directors, officers, members, and agents, and the City of Alexandria, Virginia, its officials, employees, and agents, with respect to every direct and indirect actual, potential, and contingent liability, claim, charge, award, and judgment (each, a "Claim") arising out of or related to the subject-matter of this resolution, and the Borrower hereby promises, agrees, warrants, and covenants to fully and absolutely defend and indemnify the Authority and the City against any Claim arising out of or related to the subject-matter of this resolution.

10. The Authority recommends that the City Council of the City of Alexandria, Virginia approve the issuance of the Bonds.

11. No Bonds may be issued pursuant to this resolution until such time as the issuance of the Bonds has been approved by the City Council of the City of Alexandria, Virginia.

12. 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 Project or the Borrower.

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

**ADOPTED: February 4, 2020**