

City of Alexandria, Virginia

MEMORANDUM

DATE: JANUARY 4, 2005

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER 

SUBJECT: RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA FOR THE INSTITUTE FOR DEFENSE ANALYSES

**ISSUE:** Resolution authorizing the issuance of bonds by the Industrial Development Authority of the City of Alexandria (AIDA) in an amount not to exceed \$200,000,000 to assist the Institute of Defense Analyses (the "Institute") in financing or refinancing the costs of the acquisition, development, construction and equipping of approximately 4.14 acres of land located at 4860 Mark Center Drive.

**RECOMMENDATION:** That City Council adopt the attached Resolution (Attachment 1) as recommended by the AIDA.

**DISCUSSION:** On December 13, 2005, the AIDA considered a Resolution (Attachment 2) authorizing the issuance of AIDA revenue bonds in an amount not to exceed \$200,000,000 at one time or from time-to-time in one or more series pursuant to a plan of finance to assist the Institute in financing and refinancing certain of the costs of the acquisition, development, construction and equipping of approximately 4.14 acres of land located at 4860 Mark Center Drive, in the City of Alexandria, Virginia, to be designed to meet the Institute's long-term expansion needs, which may include an approximately 360,000 square foot, eleven-story office building with underground parking, along with costs of issuance, bond insurance premiums, other credit enhancement fees, construction period interest, the funding of reserves and other eligible expenditures. The building the Institute contemplates constructing in the future at 4860 is consistent with that previously approved by Council as part of the overall Mark Center development.

Since the Winkler Properties have announced their intentions to sell their commercial and residential real estate holdings, the Institute, which is located at 4850 Mark Center Drive, decided to purchase the property next to their current facilities for future expansion. It is their current desire to construct a building on the property in three to five years. In the interim, the property would be used for their employees, including the construction of a tennis court and/or basketball court. These interim uses may require amendment by the City to the existing approved plans for

4860 Mark Center Drive. The attached Resolution authorizes sufficient funds for the land acquisition and the future building construction.

The Institute is a non-profit corporation, described in Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, that administers federally funded research and development centers to assist the United States Government in addressing important national security issues, particularly those requiring scientific and technical expertise. The Institute works only for the United States Government. Recently the Institute has been assessing and reconstruction operations in Afghanistan, improving understanding of future terrorist threats and evaluating equipment, technologies and processes for dealing with chemical and biological attacks. The Institute is dedicated to the sole mission of providing high-quality analyses of important security issues. The Institute estimates that it will have approximately 1,350 employees in Alexandria with an average annual salary per employee of \$97,000.

**FISCAL IMPACT:** The AIDA has the authority under State law to issue tax-exempt Industrial Revenue Bonds for certain non-profit organizations such as the Institute for Defense Analyses. The original Institute facility was financed through the AIDA. An administrative fee is charged to applicants for the bond financing. The fee is used to partially fund the operating costs of the Alexandria Economic Development Partnership (AEDP). The AIDA will receive a fee of up to \$102,500 to issue the bonds.

The City is not obligated to repay the bonds or the interest on the bonds. The bonds do not contain any pledge of the City's faith and credit. The obligation rests solely with the Institute.

**ATTACHMENTS:**

Attachment 1. Proposed Council Resolution

Attachment 2. Letter From AIDA dated December 13, 2005 recommending approval of the bond issuances with attachments

- A. Certificate Evidencing the Conduct of the Public Hearing
- B. Fiscal Impact Statement
- C. Action Taken by AIDA

**STAFF:**

Mark Jinks, Deputy City Manager

D. A. Neckel, Director of Finance

Stephanie Landrum, Acting Executive Director, AEDP

**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 Institute for Defense Analyses (the "Borrower"), an organization which is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$200,000,000 (the "Bonds") at one time or from time to time in one or more series pursuant to a plan of finance to assist the Borrower in financing or refinancing certain of the costs of the acquisition, development, construction and equipping of approximately 4.14 acres of land located at 4860 Mark Center Drive, in the City of Alexandria, Virginia, including the construction and development of an approximately 3,000 square foot tennis court and/or basketball court and other improvements designed to meet the Borrower's long-term expansion needs, which may include an approximately 360,000 square foot, eleven-story office building with underground parking, along with costs of issuance, bond insurance premiums, other credit enhancement fees, construction period interest, the funding of reserves and other eligible expenditures (collectively, the "Project") and has held a public hearing in connection therewith on December 13, 2005;

**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 the 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, 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 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 funding 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 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.
4. This resolution shall take effect immediately upon its adoption.

Adopted January 10, 2006.

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Mayor  
City of Alexandria, Virginia

ATTEST:

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City Clerk

December 13, 2005

City Council of  
the City of Alexandria, Virginia  
P.O. Box 178  
301 King Street  
Alexandria, Virginia 22314

**Industrial Development Authority of the City of Alexandria  
Proposed Financing for Institute for Defense Analyses**

Institute for Defense Analyses (the "Borrower"), an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Industrial Development Authority of the City of Alexandria (the "Authority") recommend approval to the City Council of the City of Alexandria (the "City Council") of the issuance of the Authority's revenue bonds (the "Bonds") in an amount not to exceed \$200,000,000 at one time or from time to time in one or more series pursuant to a plan of finance to assist the Borrower in financing or refinancing certain of the costs of the acquisition, development, construction and equipping of approximately 4.14 acres of land located at 4860 Mark Center Drive, in the City of Alexandria, Virginia, including the construction and development of an approximately 3,000 square foot tennis court and/or basketball court and other improvements designed to meet the Borrower's long-term expansion needs, which may include an approximately 360,000 square foot, eleven-story office building with underground parking, along with costs of issuance, bond insurance premiums, other credit enhancement fees, construction period interest, the funding of reserves and other eligible expenditures.

As set forth in the resolution of the Authority attached hereto, the Authority has agreed to issue its Bonds as requested. The Authority has conducted a public hearing on the proposed Bonds and has recommended that the City Council approve the issuance of the Bonds 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").

Also attached hereto is: (1) a certificate evidencing the conduct of the public hearing and the action taken by the Authority; (2) the Fiscal Impact Statement required pursuant to Virginia Code Section 15.2-4907; and (3) the form of resolution suggested by counsel to evidence to evidence the approval of the City Council.

  
Secretary, Industrial Development Authority of the  
City of Alexandria

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies as follows:

1. A meeting of the Authority was duly called and held on December 13, 2005 at 5:00 p.m. at the offices of The Alexandria Economic Development Partnership, Inc. at 1729 King Street, Suite 410, Alexandria, Virginia, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chairman announced the commencement of a public hearing on the application of Institute for Defense Analyses and that a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the City of Alexandria, Virginia (the "Notice"), with the second publication appearing not less than seven days nor more than twenty-one days prior to the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as Exhibit A.

3. A summary of the statements made at the public hearing is attached as Exhibit B.

4. Attached as Exhibit C is a true, correct and complete copy of a resolution (the "Resolution") adopted at such meeting of the Authority by a majority of the Directors present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

WITNESS my hand and the seal of the Authority, this 13<sup>th</sup> day of December, 2005.

  
\_\_\_\_\_  
Secretary, Industrial Development Authority of the  
City of Alexandria

[SEAL]

Exhibits:

A - Copy of Certified Notice

B - Summary of Statements

C - Resolution



# The Examiner.

WASHINGTON

## PROOF OF PUBLICATION

I, Herbert W. Moloney, Publisher of the The Washington Examiner, (Virginia Edition) a newspaper in the area of Virginia, published in the English language and located in the Virginia area, and entered in a newspaper of record according to the Laws and Regulations of the United State of America for 52 successive weeks or more prior to the issue of 12/06/2005, certify that the notice of NOTICE OF PUBLIC HEARING For MCGUIRE WOODS, LLP attached hereto has been published on 12/06/2005



Herbert W. Moloney

Sworn to and subscribed before me this  
6<sup>th</sup> day of December, 2005



My Commission expires

My Commission Expires September 30, 2007

Ad number: 17508678  
End date: 12/06/2005  
Run date: 11/29/2005  
NOTICE OF PUBLIC HEARING  
MCGUIRE WOODS, LLP

### NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE BOND FINANCING BY INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA

Notice is hereby given that the Industrial Development Authority of the City of Alexandria (the "Authority"), whose address is c/o The Alexandria Economic Development Partnership, Inc., 1729 King Street, Suite 410, Alexandria, Virginia 22314, will hold a public hearing on the plan of financing application of Institute for Defense Analyses (the "Borrower"), a 501(c)(3) organization, whose primary purpose is to promote national security and the public interest, whose address is 4850 Mark Center Drive, Alexandria, Virginia 22311. The Borrower is requesting the Authority to issue up to \$200,000,000 of its revenue bonds at one time or from time to time in one or more series to assist the Borrower in financing or refinancing certain of the costs of the acquisition, development, construction and equipping of approximately 4.14 acres of land located at 4860 Mark Center Drive, in the City of Alexandria, Virginia, including an approximately 3,000 square foot tennis court and/or basketball court and other improvements designed to meet the Borrower's long-term expansion needs, which may include an approximately 360,000 square foot, eleven-story office building with underground parking, along with costs of issuance, bond insurance premiums, other credit enhancement fees, construction period interest, the funding of reserves and other eligible expenditures (collectively, the "Project").

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.

The public hearing, which may be continued or adjourned, will be held at 5:00 o'clock p.m. on December 13, 2005, before the Authority, at the offices of The Alexandria Economic Development Partnership, Inc., at 1729 King Street, Suite 410, Alexandria, Virginia. Any person interested in the issuance of the bonds or the location or nature of the proposed Project may appear at the hearing and present his or her views.

Industrial Development Authority  
of the City of Alexandria

Nov 29 & Dec 6, 2005

NVA17508678

## EXHIBIT B TO CERTIFICATE

### Summary of Statements

Representatives of Institute for Defense Analyses appeared before the Authority to explain the proposed project. No one appeared in opposition to the proposed bond issue.

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF ALEXANDRIA  
AUTHORIZING THE ISSUANCE OF UP TO \$200,000,000 REVENUE BONDS FOR  
THE BENEFIT OF INSTITUTE FOR DEFENSE ANALYSES**

**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 nonprofit 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 Institute for Defense Analyses, an organization which is 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 pursuant to a plan of finance to assist the Borrower in financing or refinancing certain of the costs of the acquisition, development, construction and equipping of approximately 4.14 acres of land located at 4860 Mark Center Drive, in the City of Alexandria, Virginia, including the construction and development of an approximately 3,000 square foot tennis court and/or basketball court and other improvements designed to meet the Borrower's long-term expansion needs, which may include an approximately 360,000 square foot, eleven-story office building with underground parking, along with costs of issuance, bond insurance premiums, other credit enhancement fees, construction period interest, the funding of reserves and other eligible expenditures (collectively, the "Project")

**WHEREAS**, such assistance will induce the Borrower to remain 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 \$200,000,000; 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 remain 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 its revenue bonds in an amount not to exceed \$200,000,000 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.

3. At the request of the Borrower, the Authority approves McGuireWoods LLP, McLean, Virginia, as Bond Counsel in connection with the issuance of the bonds.

4. All 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, it is understood that all such costs and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

5. The Authority recommends that the City Council of the City of Alexandria, Virginia approve the issuance of the bonds.

6. 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.

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

**ADOPTED: December 13, 2005**

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of the City of Alexandria (the "Authority") certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on December 13, 2005, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority, this 13<sup>th</sup> day of December, 2005.

  
Roger Machanic  
Secretary of the Industrial Development  
Authority of the City of Alexandria

[SEAL]

**FISCAL IMPACT STATEMENT  
FOR PROPOSED INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING**

Date: December 13, 2005

To the City Council of the City of Alexandria, Virginia

Applicant: Institute for Defense Analyses  
Facility: 4860 Mark Center Drive, Alexandria, Virginia 22311

1.	Maximum amount of financing sought.	<b>\$ 200,000,000 (in phases pursuant to a plan of finance – all estimates assume the completion of Phase III)</b>
2.	Estimated taxable value of the facility’s real property to be constructed in the municipality.	<b>\$ 100,000,000</b>
3.	Estimated real property tax per year using present tax rates.	<b>\$ 915,000</b>
4.	Estimated personal property tax per year using present tax rates.	<b>\$ 500,000</b>
5.	Estimated merchants’ capital tax per year using present tax rates.	<b>\$ N/A</b>
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.	<b>\$ 1,880,000*<sup>†</sup></b>
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	<b>\$ 7,740,000*<sup>†</sup></b>
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	<b>\$ 7,148,000*<sup>†</sup></b>
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	<b>\$ 7,030,000*<sup>†</sup></b>
7.	Estimated number of regular employees on year round basis.	<b>1,350<sup>†</sup> (in Alexandria)</b>
8.	Average annual salary per employee.	<b>\$ 97,000<sup>†</sup></b>

**\* Purchases originating in the City of Alexandria**

**+ Numbers include estimates from the Institute's adjacent property at 4850 Mark Center Drive.**

A handwritten signature in black ink, appearing to read "Owen Humphrey". The signature is written in a cursive style with a horizontal line underneath the name.

Chairman, Industrial Development Authority  
of the City of Alexandria

**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 Institute for Defense Analyses (the "Borrower"), an organization which is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$200,000,000 (the "Bonds") at one time or from time to time in one or more series pursuant to a plan of finance to assist the Borrower in financing or refinancing certain of the costs of the acquisition, development, construction and equipping of approximately 4.14 acres of land located at 4860 Mark Center Drive, in the City of Alexandria, Virginia, including the construction and development of an approximately 3,000 square foot tennis court and/or basketball court and other improvements designed to meet the Borrower's long-term expansion needs, which may include an approximately 360,000 square foot, eleven-story office building with underground parking, along with costs of issuance, bond insurance premiums, other credit enhancement fees, construction period interest, the funding of reserves and other eligible expenditures (collectively, the "Project") and has held a public hearing in connection therewith on December 13, 2005;

**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 the 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, 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 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 funding 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 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.

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

Adopted January 10, 2006.

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Mayor  
City of Alexandria, Virginia

ATTEST:

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City Clerk

**RESOLUTION NO. 2173**

**WHEREAS**, the Industrial Development Authority of the City of Alexandria (the "Authority") has considered the application of Institute for Defense Analyses (the "Borrower"), an organization which is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$200,000,000 (the "Bonds") at one time or from time to time in one or more series pursuant to a plan of finance to assist the Borrower in financing or refinancing certain of the costs of the acquisition, development, construction and equipping of approximately 4.14 acres of land located at 4860 Mark Center Drive, in the City of Alexandria, Virginia, including the construction and development of an approximately 3,000 square foot tennis court and/or basketball court and other improvements designed to meet the Borrower's long-term expansion needs, which may include an approximately 360,000 square foot, eleven-story office building with underground parking, along with costs of issuance, bond insurance premiums, other credit enhancement fees, construction period interest, the funding of reserves and other eligible expenditures (collectively, the "Project") and has held a public hearing in connection therewith on December 13, 2005;

**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 the 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, 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 ALEXANDRIA, VIRGINIA:**

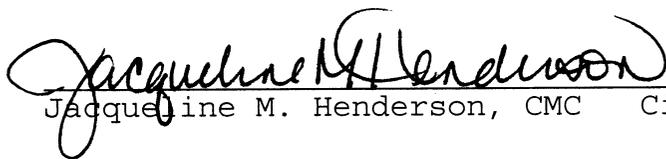
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3. The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the City of Alexandria, Virginia, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of such bonds.

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

ADOPTED: January 10, 2006.

  
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WILLIAM D. EUILLE                      MAYOR

ATTEST:

  
\_\_\_\_\_  
Jacqueline M. Henderson, CMC      City Clerk

17  
1-10-06



<michye00@hotmail.com>

01/08/2006 07:34 PM

Please respond to  
<michye00@hotmail.com>

<alexvamayor@aol.com>, <delpepper@aol.com>,  
To <council@joycewoodson.net>, <councilmangaines@aol.com>,  
<council@krupicka.com>, <macdonaldcouncil@msn.com>,

cc

bcc

Subject COA Contact Us: Industrial Bonds for IDA

**COA Contact Us: Industrial Bonds for IDA**

Time: [Sun Jan 08, 2006 19:34:50] IP Address: [4.249.189.182]

Response requested:

**First Name:** Micheline  
**Last Name:** Eyraud  
**Street Address:** 2181 Jamieson Avenue #509  
**City:** Alexandria  
**State:** va  
**Zip:** 22314  
**Phone:** 7095678896  
**Email Address:** michye00@hotmail.com  
**Subject:** Industrial Bonds for IDA

**Comments:** Before you approve the issuance of Industrial bonds for IDA on Tuesday, you may wish to take into consideration the fact that the IDA buildings DO NOT meet the DHS guidelines for federal buildings. This may significantly decrease their value in the future and calls into questions whether or not the city should be involved in guaranteeing bonds for a private concern.