

City of Alexandria, Virginia

20
1-22-02

MEMORANDUM

DATE: JANUARY 15, 2002

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: PHILIP SUNDERLAND, CITY MANAGER ^S

SUBJECT: RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA FOR THE AMERICAN TYPE CULTURE COLLECTION

ISSUE: Resolution authorizing the issuance of bonds by the Alexandria Industrial Development Authority (AIDA) in an amount up to \$4,000,000 to assist the American Type Culture Collection in financing an expansion of its existing facility located at 10801 University Boulevard, Manassas, Virginia.

RECOMMENDATION: That City Council adopt the attached Resolution (Attachment 1) as recommended by the AIDA at its meeting on January 8, 2002.

DISCUSSION: On January 8, 2002, the AIDA adopted a Resolution (Attachment 2) authorizing the issuance of up to \$4,000,000 in AIDA revenue bonds as part of the Bank of America's Pooled Loan Program to assist the American Type Culture Collection finance the cost of acquiring, constructing and equipping of an approximately 18,000 square foot expansion facility located on land leased by the American Type Culture Collection at 10801 University Boulevard, Manassas, Virginia. The facility will be used to satisfy projected storage, information technology and lab space needs including the storage of biological material, "state of the art" computer capabilities and lab space for biology and animal purposes and financing certain costs of the issuance of the bonds and other property appurtenant related to the project. The American Type Culture Collection is a not-for-profit 501(c)(3) organization dedicated to the acquisition, isolation, collection, preservation and distribution of authentic cultures of living micro-organisms, human, animal and plant cells, and genetic materials and their derivatives. The American Type Culture Collection performs and sponsors research to ensure the authenticity of the materials in the collection, and to improve and standardize methods of characterization, maintenance, preservation and distribution of such materials. It plays a vital role in biosciences, teaching and industry through service, research and education.

On May 3, 1996, NationsBank (now Bank of America), AIDA and the Alexandria Economic Development Partnership, Inc. (AEDP) became issuing and marketing partners for Bank of America's statewide \$100 million tax-exempt pooled loan program for 501(c)(3) organizations. The program, which was established in the early 1980s by Bank of America, offers facility and equipment financing at relatively low tax-exempt interest rates. Under the program, small national associations and other organizations with loan needs who meet Bank of America lending criteria may access low interest tax exempt financing, while larger organizations with larger loan requirements are able to reduce legal and other transaction costs traditionally associated with tax-exempt financing. The AEDP and the AIDA currently have an exclusive marketing agreement with Bank of America.

The issuance of a portion of these private-placement tax-exempt bonds is also contingent upon the approval of the Board of Supervisors of Prince William County since the building is located in Prince William County. The bonds are not being issued by the Industrial Development Authority of Prince William County because of the exclusive marketing agreement with Bank of America which provides a less costly cost of issuance than those provided by Prince William County.

FISCAL IMPACT: 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 American Type Culture Collection. The AIDA will receive a fee of \$7,500 to issue the bonds and an annual fee of 0.06 (six basis points) of the outstanding balance as long as the bonds remain outstanding. The annual fee will be approximately \$2,400 for the first year.

STAFF:

Mark Jinks, Assistant City Manager
Daniel A. Neckel, Director of Finance
Paula Riley, Executive Director, AEDP

ATTACHMENTS:

1. Proposed Council Resolution
2. Resolution of Inducement adopted by AIDA on January 8, 2002
3. Fiscal Impact Statement
4. Summary Statements made at the January 8, 2002 American Type Culture Collection Public Hearing

**RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF ALEXANDRIA, VIRGINIA**

The Industrial Development Authority of the City of Alexandria (the "Authority"), has considered the application of The American Type Culture Collection (the "Applicant"), whose principal business address is 10801 University Blvd. Manassas, Virginia 20110, requesting the issuance of the Authority's revenue bonds in a principal amount not to exceed \$4,000,000 (the "Bonds"). The proceeds of the Bonds will be used to assist the Applicant in (i) financing the cost of the acquisition, construction and equipping of approximately 18,000 square foot expansion facility located on land leased by the American Type Culture Collection at 10801 University Boulevard, Manassas, Virginia 20110, and to be used to satisfy projected storage, information technology and lab space needs including the storage of biological material, "state of the art" computer capabilities and lab space for biology and animal purposes and (ii) financing certain costs of the issuance of the bonds and other property appurtenant related to the project.

The Applicant has filed its request for the issuance of the Bonds by the Authority in connection with the bond pool program established by the agreement between the Authority and Bank of America, N.A. (formerly NationsBank, N.A.) ("Bank of America"), pursuant to which Bank of America has agreed to have the Authority issue bonds for 501(c)(3) organizations utilizing the Bank of America bond pool program structure. The Bonds will be secured by a Bank of America Letter of Credit, will bear interest at a variable rate and will be in minimum authorized denominations of \$100,000 so as to avoid the application of the continuing disclosure rules promulgated in Rule 15c2-12 by the Securities and Exchange Commission.

Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code"), provide that the highest elected governmental unit of the locality 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. The Authority issues its bonds on behalf of the City of Alexandria, Virginia (the "City"). The City Council of the City of Alexandria, Virginia (the "Council") constitutes the highest elected governmental unit of the City. The Board of Supervisors of Prince William County, Virginia, as the highest elected governmental unit over the area in which the Project is located, will also have to consider and approve the issue.

Following the public hearing held by the Authority on January 8, 2002, the Authority adopted a resolution (the "Inducement Resolution") in which it recommended and requested that the Council approve of the issuance of the Bonds by the Authority. Copies of the Inducement Resolution, a brief summary of the Authority's public hearing, and the Applicant's Fiscal Impact Statement have been filed with the Council.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
THE CITY OF ALEXANDRIA, VIRGINIA:**

1. The Council approves the issuance of the Bonds by the Authority in a principal amount not to exceed \$4,000,000 for the benefit of the Applicant, as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code, to permit the Authority to assist in the financing and refinancing of the Project.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the creditworthiness of the Project or the Applicant, and, as required by Section 15.2-4909 of the Virginia Code, the Bonds shall provide that neither the City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys 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 and the Authority, shall be pledged thereto.

3. Pursuant to the limitations contained in Temporary Income Tax Regulations Section 5f.103-2(f)(1), this resolution shall remain in effect for a period of one year from the date of its adoption.

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

CERTIFICATION

The undersigned Clerk of the City Council of the City of Alexandria, Virginia hereby certifies that the foregoing constitutes a true, correct and complete copy of a Resolution duly adopted by the City Council on January 22, 2002 and during which a quorum was present and acting throughout, by the vote set forth below, and that such Resolution has not been repealed, revoked, rescinded or amended:

<u>Council Member</u>	<u>Present/Absent</u>	<u>Vote</u>
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WITNESS, my hand and the seal of the City Council of the City of Alexandria, Virginia, this _____ day of January, 2002.

Clerk, City Council of the City of Alexandria,
Virginia

(SEAL)

#883852v2

**RESOLUTION OF INDUCEMENT
OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ALEXANDRIA**

WHEREAS, the Industrial Development Authority of the City of Alexandria, a political subdivision of the Commonwealth of Virginia (the “Issuer”), 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 financing and refinancing facilities for use by an organization (other than an organization organized and operated exclusively for religious purposes) which is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and which is exempt from federal income taxation pursuant to Section 501(a) of the Code;

WHEREAS, the Issuer has received a request from the American Type Culture Collection, a District of Columbia corporation (the “Applicant”), requesting that the Issuer issue its revenue bonds in an amount not to exceed \$4,000,000 to assist the Applicant in (a) financing the cost of the acquisition, construction and equipping of an approximately 18,000 square foot expansion of an existing facility, such expansion to be owned by the Applicant and located on land leased by the Applicant at 10801 University Boulevard, Manassas, Virginia 20110, and to be used to satisfy projected storage, information technology and lab space needs for the Applicant, including, without limitation, the storage of biological material, “state of the art” computer capabilities and lab space for biology and animal purposes (collectively, the “Project”), and (b) financing certain costs of the issuance of the bonds and other property appurtenant, functionally related or subordinate to the Project;

WHEREAS, such assistance will benefit the inhabitants of the Commonwealth;
and

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

BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA:

1. It is hereby found and determined that assisting the Applicant in financing the cost of the Project will benefit the citizens of the Commonwealth and promote their welfare, convenience and prosperity.

2. To induce the Applicant to proceed with the Project, the Issuer hereby agrees to assist the Applicant in financing the Project and also agrees to issue its revenue bonds or notes in an amount not to exceed \$4,000,000 (the "Bonds") for the purpose of financing the Project and financing issuance costs and other costs related to the Project. The proceeds of the Bonds shall be loaned to the Applicant upon terms and conditions mutually agreeable to the Applicant and the Issuer. The Bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Issuer that it is necessary to proceed immediately with the financing of the Project, the Issuer hereby agrees that the Applicant may proceed with plans for the same and take such other steps as it may deem appropriate in connection therewith; provided that nothing herein shall be deemed to authorize the Applicant to obligate the Issuer without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the financing of the Project. The Issuer agrees that the Applicant may be reimbursed from the proceeds of the Bonds for all costs incurred by the Applicant, insofar as such costs are properly reimbursable under the Act and other applicable state and federal laws.

4. All costs and expenses incurred in connection with the financing of the Project, including the fees and expenses of the Issuer, its legal counsel, its financial advisor and Bond Counsel, shall be paid from the proceeds of the Bonds or funds provided by the Applicant. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the Applicant and that the Issuer shall have no responsibility therefor.

5. At the request of the Applicant, the Issuer hereby appoints Troutman Sanders Mays & Valentine LLP as bond counsel to supervise the proceedings and approve the issuance of the Bonds.

6. In adopting this Resolution, the Issuer 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 Applicant to finance the Project and related costs 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. The Issuer hereby recommends and requests that the City Council of the City of Alexandria, Virginia (the “Council”) and the Board of Supervisors of Prince William County, Virginia (the “Board”) approve the issuance of the Bonds within sixty days of the date of the adoption of this Resolution. The Issuer hereby directs the Secretary of the Issuer to submit to the Council and the Board this Resolution, the Applicant’s Fiscal Impact Statement, and a summary of the public hearing held by the Issuer prior to the adoption of this Resolution.

8. All other acts of the Issuer that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Project are hereby ratified, approved and confirmed.

9. The Applicant understands that the issuance of the Bonds shall be contingent upon the approval of the issuance of the Bonds by the Council and the Board.

10. This Resolution shall take effect immediately upon its adoption.

ADOPTED: January 8, 2002

CERTIFICATE

I, the undersigned ^{Asst} Secretary of the Industrial Development Authority of the City of Alexandria, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by the directors of the Industrial Development Authority of the City of Alexandria present and voting at a meeting duly called and held on January 8, 2002, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand and the seal of the Issuer, this 8TH day of January, 2002.

Donald F. Simpson, Jr.
Asst. Secretary
Industrial Development Authority of the
City of Alexandria

[SEAL]

1015533v2
216946.000016

FISCAL IMPACT STATEMENT*

Attachment 3

INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF ALEXANDRIA

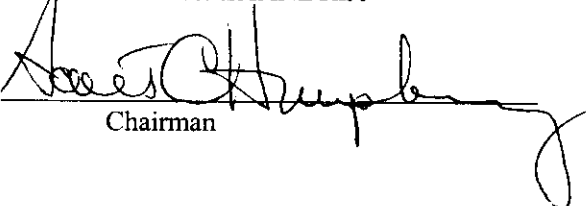
To the City Council
of the City of Alexandria, Virginia

January 8, 2002

Name of Applicant: AMERICAN TYPE CULTURE COLLECTION, INC.
Facilities: Facility located at 10801 University Blvd., Manassas, Virginia

1.	Maximum amount of financing sought	\$4,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality	\$ N/A
3.	Estimated real property tax per year using present tax rates	\$ N/A
4.	Estimated personal property tax per year using present tax rates	\$ N/A
5.	Estimated merchants' capital tax per year using present tax rates	\$ N/A
6.	a. Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality	\$ 200,000
	b. Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality	\$ 75,000
	c. Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	\$ 175,000
	d. Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality	\$ 10,000
7.	Estimated number of regular employees on year round basis	50
8.	Average annual salary per employee	\$ 44,500

INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ALEXANDRIA

By: 
Chairman

1021230

* The information contained in this Fiscal Impact Statement is based solely on facts and estimates provided by the Applicant, and the Authority has no responsibility with respect thereto. The facility being financed is located in Prince William County. Thus, items 2 through 8 are not applicable to this financing.

SUMMARY OF STATEMENTS

The Industrial Development Authority of the City of Alexandria (the "Authority") conducted a public hearing at 5:00 p.m. on January 8, 2002 at the Conference Room, Suite 410, 1729 King Street, Alexandria, Virginia 22314, on the issuance of its revenue bonds in an amount not to exceed \$4,000,000 (the "Bonds"), pursuant to the Industrial Development and Revenue Bond Act, Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended, to assist American Type Culture Collection (the "Applicant"), in financing the cost of the acquisition, construction and equipping of an approximately 18,000 square foot expansion of an existing facility, such expansion to be owned by the Applicant and located on land leased by the Applicant at 10801 University Boulevard, Manassas, Virginia 20110. The expansion will be used to satisfy projected storage, information technology and lab space needs for the Applicant, including, without limitation, the storage of biological material, "state of the art" computer capabilities and lab space for biology and animal purposes (collectively, the "Project"). The proceeds of the Bonds may also be used to finance certain costs of the issuance of the Bonds and property functionally related and subordinate to the Project.

Stephen L. Johnson of Troutman Sanders Mays & Valentine LLP, bond counsel, was present to explain to the Authority the nature of the Project, the uses of the Bond proceeds and the elements of the Bank of America Pooled Loan Program in which the Applicant will be participating. Bob Burleson, the Chief Financial Officer of the Applicant, also spoke briefly about the Project. No members of the public spoke at the public hearing in opposition to the Bonds or the Project.

RESOLUTION NO. 2015

RESOLUTION OF THE CITY COUNCIL
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WHEREAS, the Applicant has filed its request for the issuance of the Bonds by the Authority in connection with the bond pool program established by the agreement between the Authority and Bank of America, N.A. (formerly NationsBank, N.A.) ("Bank of America"), pursuant to which Bank of America has agreed to have the Authority issue bonds for 501(c)(3) organizations utilizing the Bank of America bond pool program structure. The Bonds will be secured by a Bank of America Letter of Credit, will bear interest at a variable rate and will be in minimum authorized denominations of \$100,000 so as to avoid the application of the continuing disclosure rules promulgated in Rule 15c2-12 by the Securities and Exchange Commission.

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**NOW, THEREFORE, BE IT RESOLVED BY THE
CITY COUNCIL OF ALEXANDRIA, VIRGINIA:**

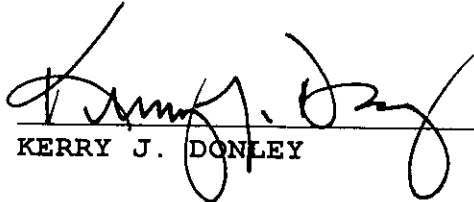
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2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the creditworthiness of the Project or the Applicant, and, as required by Section 15.2-4909 of the Virginia Code, the Bonds shall provide that neither the City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys 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 and the Authority, shall be pledged thereto.

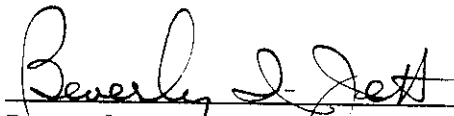
3. Pursuant to the limitations contained in Temporary Income Tax Regulations Section 5f.103-2(f)(1), this resolution shall remain in effect for a period of one year from the date of its adoption.

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

ADOPTED: January 22, 2002


KERRY J. DONLEY MAYOR

ATTEST:


Beverly I. Jett, CMC City Clerk

April 1, 2002

CERTIFIED MAIL NO. 7099 3220 0007 2191 2732
RETURN RECEIPT REQUESTED

Virginia Department of
Business Assistance
1021 East Cary St.
Richmond, Virginia 23219

CERTIFIED MAIL NO. 7099 3400 0017 7885 9524
RETURN RECEIPT REQUESTED

City Council of the City
of Alexandria, Virginia
301 King Street
Alexandria, Virginia 22314

CERTIFIED MAIL NO. 7099 3220 0007 2191 2756
RETURN RECEIPT REQUESTED

Board of Supervisors of Prince William County,
Virginia
1 County Complex Court
Prince William, Virginia 22192

Industrial Development Authority
of the City of Alexandria
Internal Revenue Service Form 8038

The undersigned hereby certifies that attached hereto is a true and correct copy of Form 8038 filed with the United States Internal Revenue Service by the Industrial Development Authority of the City of Alexandria in connection with the issuance by the Issuer of its Pooled Loan Program Revenue Bonds, Series A in the principal amount of \$4,000,000, dated and issued today for the benefit of the American Type Culture Collection, Inc.

INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ALEXANDRIA

By: Roger Machanic
Secretary



**Information Return for Tax-Exempt
 Private Activity Bond Issues**
 (Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

Part I Reporting Authority

Check if Amended Return

1 Issuer's name Industrial Development Authority of the City of Alexandria		2 Issuer's employer identification number 52-1284035
3 Number and street (or P.O. box if mail is not delivered to street address) 1729 King Street	Room/suite 410	4 Report number 101
5 City, town, or post office, state, and ZIP code Alexandria, Virginia 22314		6 Date of issue 4/1/02
7 Name of issue Pooled Loan Program Revenue Bonds, Series A		8 CUSIP number 015312CL3
9 Name and title of officer or legal representative whom the IRS may call for more information Stephen L. Johnson, Esquire		10 Telephone number of officer or legal representative (804) 697-1216

Part II Type of Issue (check the applicable box(es) and enter the issue price for each)

Issue Price

11 Exempt facility bond:		
a <input type="checkbox"/> Airport (sections 142(a)(1) and 142(c))	11a	
b <input type="checkbox"/> Docks and wharves (sections 142(a)(2) and 142(c))	11b	
c <input type="checkbox"/> Water furnishing facilities (sections 142(a)(4) and 142(e))	11c	
d <input type="checkbox"/> Sewage facilities (section 142(a)(5))	11d	
e <input type="checkbox"/> Solid waste disposal facilities (section 142(a)(6))	11e	
f <input type="checkbox"/> Qualified residential rental projects (sections 142(a)(7) and 142(d)), as follows:	11f	
Meeting 20-50 test (section 142(d)(1)(A)) <input type="checkbox"/>		
Meeting 40-60 test (section 142(d)(1)(B)) <input type="checkbox"/>		
Meeting 25-60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>		
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No		
g <input type="checkbox"/> Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g	
h <input type="checkbox"/> Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h	
Facility type _____		
1986 Act section _____		
i <input type="checkbox"/> Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i	
j <input type="checkbox"/> Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j	
k <input type="checkbox"/> District of Columbia Enterprise Zone facility bonds (section 1400A) (see instructions)	11k	
l <input type="checkbox"/> Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l	
m <input type="checkbox"/> Other. Describe (see instructions) ▶ _____	11m	
12 <input type="checkbox"/> Qualified mortgage bond (section 143(a))	12	
13 <input type="checkbox"/> Qualified veterans' mortgage bond (section 143(b))	13	
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>		
14 <input type="checkbox"/> Qualified small issue bond (section 144(a)) (see instructions)	14	
Check the box for \$10 million small issue exemption <input type="checkbox"/>		
15 <input type="checkbox"/> Qualified student loan bond (section 144(b))	15	
16 <input type="checkbox"/> Qualified redevelopment bond (section 144(c))	16	
17 <input type="checkbox"/> Qualified hospital bond (section 145(c)) (attach schedule — see instructions)	17	
18 <input checked="" type="checkbox"/> Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule — see instructions)	18	4,000,000
Check box if 95% or more of net proceeds will be used only for capital expenditures <input checked="" type="checkbox"/>		
19 <input type="checkbox"/> Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19	
20 <input type="checkbox"/> Other. Describe (see instructions) ▶ _____	20	

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	7/1/16	\$ 4,000,000	\$ 4,000,000	8.0881 years	VR %

For Paperwork Reduction Act Notice, see page 4 of the separate instructions.

Part IV Uses of Proceeds of Issue (including underwriters' discount)		Amount
22	Proceeds used for accrued interest	0
23	Issue price of entire issue (enter amount from line 21, column (b))	4,000,000
24	Proceeds used for bond issuance costs (including underwriters' discount)	53,500
25	Proceeds used for credit enhancement	4,696
26	Proceeds allocated to reasonably required reserve or replacement fund	0
27	Proceeds used to currently refund prior issue (complete Part VI)	0
28	Proceeds used to advance refund prior issue (complete Part VI)	0
29	Add lines 24 through 28	58,196
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	3,941,804

Part V Description of Property Financed by Nonrefunding Proceeds
Caution: The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31 Type of Property Financed by Nonrefunding Proceeds:		Amount
a	Land	0
b	Buildings and structures	3,366,804
c	Equipment with recovery period of more than 5 years	575,000
d	Equipment with recovery period of 5 years or less	0
e	Other (describe)	0

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.					
	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a	541710	\$ 3,941,804	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.) N/A

33	Enter the remaining weighted average maturity of the bonds to be currently refunded	years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded	years
35	Enter the last date on which the refunded bonds will be called	
36	Enter the date(s) the refunded bonds were issued ▶	

Part VII Miscellaneous

- 37 Name of governmental unit(s) approving issue (see the instructions) ▶ Industrial Development Authority of the City of Alexandria - public hearing on 1/8/02; City Council of City of Alexandria - 1/22/02; Industrial Development Authority of the County of Prince William - public hearing 1/7/02; Board of Supervisors of Prince William County - 2/5/02
- 38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) ▶
- 39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate ▶
- 40 Check the box if you have identified a hedge (see instructions) ▶
- 41 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user ▶
- Name ▶ _____ EIN _____

Part VIII Volume Caps N/A

Part VIII Volume Caps N/A		Amount
42	Amount of state volume cap allocated to the issuer. Attach copy of state certification	
43	Amount of issue subject to the unified state volume cap	
44	Amount of issue not subject to the unified state volume cap or other volume limitations:	
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	
b	Under a carryforward election. Attach a copy of Form 8328 to this return	
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	
d	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	
45a	Amount of issue of qualified veterans' mortgage bonds	
b	Enter the state limit on qualified veterans' mortgage bonds	
46a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	
b	Name of empowerment zone ▶	
47	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification.	

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Sign Here ▶ Donald F. Simpson, Sr. Signature of officer ▶ 4/1/02 Date

Donald F. Simpson, Sr. Name of above officer (type or print) ▶ Vice Chairman Title of officer (type or print)

Schedule to Form 8038

Line 18

- (a) Name of 501(c)(3) organization: American Culture Type Collection, Inc.
- (b) Employer ID No.: 53-0196548
- (c) Amount of this issue: \$4,000,000

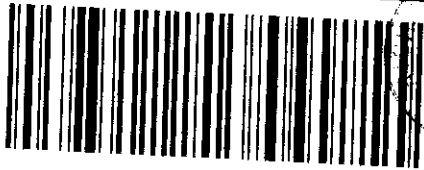
#1030812v2

TROUTMAN SANDERS MAYS & VALENTINE LLP

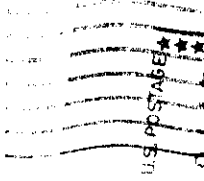
ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP

1111 EAST MAIN STREET
P.O. Box 1122
RICHMOND, VIRGINIA 23218-1122

CERTIFIED MAIL



7099 3400 0017 7885 9524



CERTIFIED MAIL NO. 7099 3400 0017 7885 9524
RETURN RECEIPT REQUESTED

City Council of the City
of Alexandria, Virginia
301 King Street
Alexandria, Virginia 22314

22314+3211 46

