

RESOLUTION APPROVING THE ISSUANCE BY THE WEST FALLS COMMUNITY DEVELOPMENT AUTHORITY OF ITS REVENUE BONDS SERIES 2022; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF UNDERSTANDING, AND ONE OR MORE SPECIAL ASSESSMENT AGREEMENTS; APPROVING THE FORM OF A TRUST INDENTURE, A PRELIMINARY LIMITED OFFERING MEMORANDUM, A CONTINUING DISCLOSURE AGREEMENT, AND A DEVELOPMENT AGREEMENT RELATING TO SUCH BONDS; AND GRANTING THE AUTHORITY TO EXECUTE AND DELIVER SUCH OTHER DOCUMENTS AND AGREEMENTS RELATING TO SUCH BONDS AS MAY BE NECESSARY OR APPROPRIATE

WHEREAS, pursuant to the ordinance adopted by the City Council of the City of Falls Church, Virginia (the “City Council”), on August 9, 2021, the West Falls Community Development Authority (the “Authority”) was created to provide public improvements (the “Public Improvements”) for the peculiar benefit of the property owners within the geographic boundaries of the West Falls District created by and as described in such ordinance (the “West Falls District”); and

WHEREAS, on _____, 2022, the Authority adopted a resolution (the “Authority Resolution”) authorizing the issuance of West Falls Community Development Authority Revenue Bonds, Series 2022, in one or more series (the “Bonds”), to finance all or a portion of the costs of the Public Improvements; and

WHEREAS, the City Council has determined to approve the Authority’s action approving the issuance of the Bonds to finance all or a portion of the costs of the Public Improvements; and

WHEREAS, pursuant to a Memorandum of Understanding by and among the City of Falls Church, Virginia (the “City”), the Authority, FCGP Development LLC, and TC Midatlantic Development V, Inc. (the “Memorandum of Understanding”), the Bonds are to be secured by certain special assessments on each parcel of taxable real property within the West Falls District that are levied with respect to the Bonds (the “Special Assessments”) that are established, apportioned and imposed pursuant to an ordinance to be approved by the City and the Rate and Method of Apportionment of Special Assessments (the “Rate and Method of Apportionment of Special Assessments”), which is to be attached as an exhibit to the Memorandum of Understanding and as an exhibit to each Special Assessment Agreement and Declaration of Notice of Special Assessment (each, a “Special Assessment Agreement”) to be entered into by the Authority, the City, the owners of assessable properties within the West Falls District and the trustee under the Indenture (defined herein); and

WHEREAS, pursuant to the Memorandum of Understanding, (a) in the event that all or any portion of the Special Assessments is determined to be legally unenforceable in a final decree by a court of competent jurisdiction, or (b) if the Authority determines that the permitted

amount of the levy of the Special Assessments will be insufficient in any year to pay debt service on any bonds issued by the Authority and all other expenses of the Authority as described in the Memorandum of Understanding, then the Authority will request that the City levy a special tax on the taxable real property within the West Falls District at a rate calculated to produce the revenue needed to pay such debt service and expenses that is not paid with revenue from the Special Assessments; and

WHEREAS, the City Council has determined to approve the form of a trust indenture (the “Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”), that will provide for the issuance of and security for the Bonds; and

WHEREAS, there has been presented to the City Council a proposed form of the Preliminary Limited Offering Memorandum describing the Bonds and the security therefor, the Authority, the West Falls District, and the Public Improvements (the “Preliminary Limited Offering Memorandum”); and

WHEREAS, there has been presented to the City Council a proposed form of the Special Assessment Agreement, which, among other items, sets forth certain agreements and requirements among the parties relating to the Special Assessments; and

WHEREAS, there has been presented to the City Council a proposed form of the Memorandum of Understanding, which, among other items, sets forth the agreements and requirements of the parties relating to the financing and construction of the Public Improvements, the issuance of bonds, and the sources of revenue to pay debt service on the Bonds; and

WHEREAS, there has been presented to the City Council a proposed form of the Development Agreement, between the Authority and FCGP Development LLC, a Delaware limited liability company, which, among other items, sets forth certain agreements and requirements relating to the construction and completion of the Public Improvements (the “Development Agreement”); and

WHEREAS, the Authority will undertake primary responsibility for any annual and other reports, notices or disclosures that may be required under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and make a continuing disclosure undertaking for the Bonds as set forth in the proposed form of the continuing disclosure agreement presented to the Authority as an exhibit to the Preliminary Limited Offering Memorandum (the “Continuing Disclosure Agreement”); and

WHEREAS, the City Council has duly reviewed and considered the forms of the Memorandum of Understanding, the Indenture, the Preliminary Limited Offering Memorandum, the Special Assessment Agreements, the Development Agreement, the Memorandum of Understanding, and the Continuing Disclosure Agreement, and has determined that each is in acceptable form; and

WHEREAS, the City Council has determined to approve the Authority’s authorization to direct each of the Chairman, Vice Chairman, and Treasurer of the Authority (an “Authority

Representative”) to approve additions and modifications to the Indenture, the Preliminary Limited Offering Memorandum, the Development Agreement, the Special Assessment Agreements, the Rate and Method of Apportionment of Special Assessments, and the Continuing Disclosure Agreement so long as such additions or modifications are consistent with the provisions of this Resolution and the form of the documents provided at this meeting, the execution thereof by an Authorized Representative of the Indenture, the final Limited Offering Memorandum, the Development Agreement, the Special Assessment Agreements, and the Continuing Disclosure Agreement being conclusive evidence of such approval; and now, therefore

BE IT RESOLVED by the City Council of the City of Falls Church, Virginia, as follows:

SECTION 1. The Authority is hereby approved to authorize and issue, on a date no later than December 31, 2022, the Bonds, in one or more series, in an aggregate principal amount not to exceed \$ _____, for the purpose of providing funds, along with any other available money, to finance costs of the Public Improvements, a debt service reserve fund, capitalized interest, if determined as set forth below, certain administrative expenses and costs of issuance of the Bonds. The aggregate principal amount of the Bonds of each series shall be determined and allocated by an Authority Representative based upon advice provided by bond counsel and the City’s financial advisor relating to the final determination of the amount of Public Improvements eligible for financing. The City Council also hereby approves the Authority’s direction that an Authority Representative may determine the details of such Bonds pursuant to the terms of the Authority’s approving resolution.

SECTION 2. The form of the Indenture presented to this meeting is hereby approved. Authority Representatives are hereby approved to execute and deliver, in the name of the Authority, the Indenture in such form and containing substantially the same terms and provisions, with such additions, deletions and modifications as shall be approved by an Authority Representative executing the Indenture the execution thereof by such Authority Representative being conclusive evidence of such approval.

SECTION 3. The form of the Preliminary Limited Offering Memorandum presented to this meeting is hereby approved. The distribution and use by the underwriter of the Bonds of a final Limited Offering Memorandum relating to the Bonds is hereby approved, subject to the approval of an Authority Representative pursuant to the terms of the Authority’s approving resolution.

SECTION 4. The form of the Special Assessment Agreement presented to this meeting is hereby approved. Authority Representatives are hereby approved to execute and deliver, in the name of the Authority, one or more Special Assessment Agreements in such form and containing substantially the same terms and provisions, with such additions, deletions and modifications as shall be approved by an Authority Representative executing the Special Assessment Agreements, the execution thereof by Authority Representative being conclusive evidence of such approval.

SECTION 5. The form of the Rate and Method of Apportionment of Special Assessments presented to this meeting is hereby approved. Any additions, deletions and modifications to the Rate and Method of Apportionment of Special Assessments may be approved by the Mayor or the Vice-Mayor or the City Manager of the City so long as such additions, deletions and modifications are not contradictory to the terms of this Resolution and are in conformity with the purposes of the Authority.

SECTION 6. The form of the Memorandum of Understanding presented to this meeting is hereby approved. The Mayor or Vice-Mayor or the City Manager of the City hereby are authorized, directed, and empowered to execute and deliver, in the name and on behalf of the City, the Memorandum of Understanding in such form, with such additions, deletions and modifications as shall be approved by the officers executing the Memorandum of Understanding, the execution thereof by such officers being conclusive evidence of such approval.

SECTION 7. The form of the Continuing Disclosure Agreement presented to this meeting is hereby approved. Authority Representatives are hereby approved to execute and deliver, in the name of the Authority, the Continuing Disclosure Agreement in such form and containing substantially the same terms and provisions, with such additions, deletions and modifications as shall be approved by an Authority Representative executing the Continuing Disclosure Agreement, the execution thereof by such Authority Representative being conclusive evidence of such approval.

SECTION 8. The form of the Development Agreement presented to this meeting is hereby approved. Authority Representatives are hereby approved to execute and deliver, in the name of the Authority, the Development Agreement in such form and containing substantially the same terms and provisions, with such additions, deletions and modifications as shall be approved by an Authority Representative executing the Development Agreement, the execution thereof by such Authority Representative being conclusive evidence of such approval.

SECTION 9. The execution and delivery by the officers of the City of the Memorandum of Understanding and any other agreements, documents, closing papers and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of their approval of the changes, if any, in the forms thereof and of their authority to execute and deliver such agreements, documents, certificates and closing papers on behalf of the City.

SECTION 10. The members, officers and agents of the City, and the Authority, and the officers and agents of the Trustee are hereby authorized and directed to do all acts and things, including without limitation the execution and delivery of such agreements, documents, certificates and closing papers on behalf of the City required of them by the provisions of the Bonds, the Indenture, the Limited Offering Memorandum, the Special Assessment Agreements, the Rate and Method of Apportionment of Special Assessments, the Development Agreement, the Memorandum of Understanding, and the Continuing Disclosure Agreement for the full, punctual, and complete performance of all the terms, covenants, provisions, and agreements of the Indenture, the Limited Offering Memorandum, the Special Assessment Agreements, the Rate and Method of Apportionment of Special Assessments, the Development Agreement, the Memorandum of Understanding, and the Continuing Disclosure Agreement and, also, to do all acts and things necessary or appropriate to carry out the provisions of this Resolution.

SECTION 11. The officers of the City Council and the City are authorized to execute one or more certificates evidencing the determinations made or other actions carried out pursuant to the authority granted in this Resolution, and any such certificate shall be conclusive evidence of the actions or determinations as stated therein.

SECTION 12. All actions taken by the officers of the City Council and the members, officers and employees of the City in connection with the transactions authorized and approved hereby are hereby ratified and confirmed.

SECTION 13. Any and all resolutions of the City Council or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of such conflict.

SECTION 14. This Resolution shall take effect immediately upon its adoption.

Adopted _____, 2022.

A Copy Teste:

Celeste Heath
City Clerk