

**RESOLUTION
OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

WHEREAS, the Industrial Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia (the “Authority”), has received a request from the University of Virginia Foundation (the “Applicant”) that the Authority hold a public hearing, on behalf of Albemarle County, Virginia, on the issuance of revenue bonds by the Industrial Development Authority of the City of Charlottesville, Virginia (the “Charlottesville IDA”) in an amount not to exceed \$170,000,000 (the “Bonds”) to assist the Applicant in (a) financing the cost of (i) the acquisition, construction and equipping of the Advanced Research Technology building (the “ART Building”) located at 550 Ray C. Hunt Drive in the Fontaine Research Park in Albemarle County, (ii) the acquisition and construction of the West Main Street parking garage fronting on 11th Street, S.W., in the City of Charlottesville located one-half block southwest of the intersection of West Main Street and 11th Street, S.W. and to be used in part by tenants of a future office building to be built adjacent thereto, (iii) the construction of the West Main Street connector, an above-ground walkway which connects the parking garage fronting on 11th Street with the University of Virginia Hospital in the City of Charlottesville, (iv) the acquisition, construction and equipping of the Life Sciences Annex attached to the ART Building and to be used for laboratory space located at 550 Ray C. Hunt Drive in the Fontaine Research Park in Albemarle County, and (v) the construction of a road in the University of Virginia Research Park off of Airport Road, which is located on the west side of U.S. Route 29 approximately 6 miles north of the City limits of the City of Charlottesville in Albemarle County, and (b) refinancing the cost of (i) the acquisition, construction and equipping of the Dynamics Building used by the University of Virginia for office space and located at 2015 Ivy Road in the City of Charlottesville, (ii) the acquisition, construction and equipping of the Blake Center Building used by the University of Virginia for office space and located at 1224 Jefferson Park Avenue in the City of Charlottesville, (iii) the acquisition, construction and equipping of a building used by the University of Virginia for office space and other purposes located at 400 Ray C. Hunt Drive in Albemarle County, (iv) certain land located in the University of Virginia Research Park and possibly other locations and (v) the acquisition, construction and equipping of buildings used primarily for the housing of students attending the University of Virginia that are located at (1) 2021 Ivy Road, (2) 600 Brandon Avenue and (3) 411, 413-415 and 417-419 Brandon Avenue consisting of 48 units, 44 units and 47 units, respectively, all in the City of Charlottesville (all of the foregoing in clauses (a) and (b) being collectively referred to herein as the “Project”), as well as financing certain costs of the issuance of the Bonds; and

WHEREAS, the Project has been described to the Authority and a public hearing has been held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and Section 15.2-4906 of the Industrial Development and Revenue Bond Act, Title 15.2, Chapter 49 of the Code of Virginia of 1950, as amended (the “Virginia Code”);

**BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA:**

1. The Authority hereby recommends and requests that the Board of Supervisors of Albemarle County, Virginia (the "Board") approve, within sixty days of the date of the public hearing held by the Authority, the issuance of the Bonds by the Charlottesville IDA to the extent that the Code and the Virginia Code require. The Authority hereby directs the Secretary of the Authority to submit to the Board this Resolution, the Applicant's Fiscal Impact Statement, and a summary of the public hearing held by the Authority prior to the adoption of this Resolution.

2. All other acts of the Authority that are in conformity with the purposes and intent of this Resolution are hereby ratified, approved and confirmed.

3. The Applicant agrees to pay any costs incurred by the Authority, including the fees and expenses of the Authority's counsel.

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

ADOPTED: November 14, 2006

CERTIFICATE

I, the undersigned Secretary of the Industrial Development Authority of Albemarle County, Virginia, 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 Albemarle County, Virginia present and voting at a meeting duly called and held on November 14, 2006, 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 Authority, this ____ day of November, 2006.



Secretary
Industrial Development Authority of
Albemarle County, Virginia

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