RESOLUTION AUTHORIZING WEST FALLS COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS SERIES 2022; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; APPROVING THE FORM AND DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM, A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT, A MEMORANDUM OF UNDERSTANDING, ONE OR MORE SPECIAL ASSESSMENT AGREEMENTS AND DECLARATION OF NOTICE OF SPECIAL ASSESSMENTS, AND A DEVELOPMENT AGREEMENT, ALL NECESSARY AND RELATING TO THE ISSUANCE OF SUCH BONDS AND THE DEVELOPMENT, CONSTRUCTION AND OPERATION OF PUBLIC IMPROVEMENTS; GRANTING THE AUTHORITY TO EXECUTE AND DELIVER SUCH OTHER DOCUMENTS AND AGREEMENTS RELATING TO SUCH BONDS AS MAY BE NECESSARY OR APPROPRIATE; DIRECTING THE AUTHENTICATION AND DELIVERY OF SUCH BONDS; AND DELEGATING TO THE CHAIRMAN, VICE CHAIRMAN AND THE TREASURER POWER TO DETERMINE CERTAIN DETAILS OF SUCH BONDS.

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, the Authority desires to issue 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, 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 Assessments (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, there has been presented to the Authority a proposed form of the trust indenture with 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 (the "Indenture"); and

WHEREAS, there has been presented to the Authority 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 Authority a proposed form of the bond purchase agreement between the Authority and Piper Sandler & Co. (the "Underwriter") providing for the purchase of the Bonds by the Underwriter on the terms specified therein (the "Bond Purchase Agreement"); and

WHEREAS, there has been presented to the Authority 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 Authority 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 the Bonds, and the sources of revenue to pay debt service on the Bonds; and

WHEREAS, there has been presented to the Authority 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 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 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 Authority has duly reviewed and considered the forms of the Indenture, the Preliminary Limited Offering Memorandum, the Bond Purchase Agreement, the Special Assessment Agreements, the Rate and Method of Apportionment of Special Assessments, the Memorandum of Understanding, the Development Agreement, and the Continuing Disclosure Agreement and has determined that each is in acceptable form; and

WHEREAS, Authority has found and determined that the issuance and sale of the Bonds on the terms contemplated hereby and in the authorizing resolution are in conformity with the purposes of the Authority and are in the public interest and otherwise beneficial to the West Falls District and the City; and

WHEREAS, the Indenture contemplates that the Authority will fix the aggregate principal amount of the Bonds, the maturity dates, the interest rates, the redemption provisions, and other details of each thereof and provide for the application of the proceeds thereof; and

WHEREAS, the Authority has determined that it is necessary to delegate to the Chairman, Vice Chairman, and Treasurer of the Authority (the "Authorized Officers") the power to approve the sale of the Bonds and certain details of the Bonds that cannot be determined except under the actual market conditions that will obtain when the sale of the Bonds occurs as herein authorized but all subject to the guidelines and standards established hereby;

Now, therefore,

BE IT RESOLVED by the West Falls District Community Development Authority, as follows:

SECTION 1. There are hereby authorized to be issued 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 Public Improvements, a debt service reserve fund, capitalized interest, if determined as set forth below, and certain administrative expenses and costs of issuance of the Bonds.

The true interest cost of the Bonds shall not exceed _____ (____%).

The Authority delegates to each of the Authorized Officers authorization to determine the following relating to the Bonds as long as such determinations conform with the provisions of this Resolution and the Bond Purchase Agreement:

(a) The aggregate principal amount of the Bonds of each series, not in the aggregate to exceed the amount required to provide, with other available funds, the necessary funds required from the Bonds to finance the Public Improvements (including capitalized interest), a debt service reserve fund, certain administrative expenses plus all or any portion of costs of issuance of the Bonds;

(b) The respective maturity dates and any mandatory sinking fund redemption dates of the Bonds, and the respective principal amounts of the Bonds to mature or be redeemed on such dates, provided that the final maturity date shall not be later than December 31, 20__;

(c) The dated date of the Bonds provided, however, the Bonds shall be dated their date of issue or as of a customary date preceding their date of issue and the status of each series of Bonds to be issued as tax-exempt or taxable Bonds;

(d) The semi-annual interest payment dates, or such other interest payment dates deemed applicable, for the Bonds and the record date for the Bonds provided that the first interest payment date shall be not more than eleven (11) months after the dated date of the Bonds;

(e) The status of the Bonds as serial bonds or term Bonds or a combination thereof;

(f) The redemption provisions (including redemption prices) including special mandatory redemption provisions, make-whole redemption, or optional redemption provisions, if any, if deemed necessary including for reasons to maintain flexibility for future refinancing of all or any portion of the Bonds. Bonds of a different series may contain different redemption provisions. The initial optional redemption date shall not be no later than ten and one-half (10.5) years after the dated date of the Bonds; provided, however, that an Authorized Officer, upon the recommendation of the financial advisor to the Authority, may determine that Bonds issued as taxable bonds shall not be subject to optional redemption prior to their maturity or upon the recommendation of the financial advisor to the Authority, a make-whole or cost-of-funds premium shall be permitted for such Bonds; and

(g) The amount of capitalized interest, if any, appropriate for the financing.

Such details of the Bonds shall be set forth in the Indenture.

SECTION 2. The form of the Indenture presented to this meeting is hereby approved, and each of the Authorized Officers is authorized to execute and deliver, in the name and on behalf 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 the Authorized Officers executing the Indenture, the execution thereof by such officers being conclusive evidence of such approval.

SECTION 3. The form of the Preliminary Limited Offering Memorandum presented to this meeting is hereby approved, and each of the Authorized Officers is authorized to approve the terms of and publish a Preliminary Limited Offering Memorandum describing the Bonds in substantially the same form as the Preliminary Limited Offering Memorandum presented to this meeting, with such additions, deletions and modifications not inconsistent with the purposes of this resolution as may be approved by such Authorized Officers and to deem "final" such Preliminary Limited Offering Memorandum for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The distribution and use by the Underwriter of a final

Limited Offering Memorandum relating to the Bonds (the "Limited Offering Memorandum") is hereby authorized. The Limited Offering Memorandum shall be completed with the pricing and other information in substantially the form of the Preliminary Limited Offering Memorandum approved this day by the Authority, with such additions, completions and modifications as may be approved by any of the Authorized Officers. The Chairman or the Vice Chairman of the Authority is hereby authorized and directed to execute and deliver the Limited Offering Memorandum to the Underwriter for its use in making a limited offering of the Bonds upon the terms set forth in the Limited Offering Memorandum and the Bond Purchase Agreement.

SECTION 4. The form of the Bond Purchase Agreement presented to this meeting is hereby approved, and each of the Authorized Officers is authorized to execute and deliver, in the name and on behalf of the Authority, the Bond Purchase Agreement in such form and containing substantially the same terms and provisions, with such additions, deletions and modifications as shall be approved by the Authorized Officer executing the Bond Purchase Agreement and that are consistent with the provisions of Section 1 of this Resolution, the execution thereof by such Authorized Officer being conclusive evidence of such approval.

SECTION 5. The form of the Special Assessment Agreement presented to this meeting is hereby approved, and each of the Authorized Officers is authorized to execute and deliver, in the name and on behalf 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 the Authorized Officer executing such Special Assessment Agreements, the execution thereof by such Authorized Officer being conclusive evidence of such approval.

SECTION 6. The form of the Rate and Method of Apportionment of Special Assessments presented to this meeting is hereby approved, and each of the Authorized Officers is authorized to execute and deliver, by executing and delivering, in the name and on behalf of the Authority, the Memorandum of Understanding or the Special Assessment Agreement, as applicable to which the Rate and Method of Apportionment of Special Assessments is attached, in such form and containing substantially the same terms and provisions, with such additions, deletions and modifications as shall be approved by the Authorized Officer executing the Memorandum of Understanding or the Special Assessment Agreement, as applicable, to which the Rate and Method of Apportionment of Special Assessments is attached, the execution thereof by such Authorized Officer being conclusive evidence of such approval.

SECTION 7. The form of the Memorandum of Understanding presented to this meeting is hereby approved, and each of the Authorized Officers is authorized to execute and deliver, in the name and on behalf of the Authority, the Memorandum of Understanding in such form and containing substantially the same terms and provisions, with such additions, deletions and modifications as shall be approved by the Authorized Officer executing the Memorandum of Understanding, the execution thereof by such Authorized Officer being conclusive evidence of such approval.

SECTION 8. The form of the Development Agreement presented to this meeting is hereby approved, and each of the Authorized Officers is authorized to execute and deliver, in the name and on behalf 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 the Authorized Officer executing the Development Agreement, the execution thereof by such Authorized Officer being conclusive evidence of such approval

SECTION 9. The form of the Continuing Disclosure Agreement presented to this meeting is hereby approved, and each of the Authorized Officers is authorized to execute and deliver, in the name and on behalf 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 the Authorized Officer executing the Continuing Disclosure Agreement, the execution thereof by such Authorized Officer being conclusive evidence of such approval.

SECTION 10. The Bonds shall be executed, under seal, in the manner set forth in the Indenture, and the Bonds shall be delivered to the Trustee, which shall also serve as paying agent (the "Paying Agent"), for authentication and shall be delivered thereafter to or for the Underwriter in accordance with The Depository Trust Company's procedures upon receipt of the purchase price set forth in the Bond Purchase Agreement.

The Paying Agent is hereby authorized and directed to authenticate and the Trustee, upon such authentication, is hereby authorized and directed to deliver such Bonds as provided above upon satisfaction of all conditions precedent to such authentication and delivery contained in the Indenture.

SECTION 11. The execution and delivery by any Authorized Officer of the Authority of the Indenture, the Limited Offering Memorandum, the Bond Purchase Agreement, each Special Assessment Agreement, the Memorandum of Understanding, the Development Agreement, the Rate and Method of Apportionment of Special Assessments, and the Continuing Disclosure Agreement and any other agreements, documents, closing papers and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of such Authorized Officer's approval of the changes, if any, in the forms thereof.

SECTION 12. The members, officers and agents of 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 Authority required of them by the provisions of the Bonds, the Indenture, the Limited Offering Memorandum, the Bond Purchase Agreement, the Special Assessment Agreements, the Rate and Method of Apportionment of Special Assessments, the Memorandum of Understanding, the Development Agreement, 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 Bond Purchase Agreement, the Special Assessment Agreements, the Rate and Method of Apportionment of Special Assessments, the Memorandum of Understanding, the Development Agreement, the Continuing Disclosure Agreement and, also, to do all acts and things necessary or appropriate to carry out the provisions of this Resolution.

SECTION 13. The Chairman or the Vice Chairman of Authority or the Treasurer of the Authority and the Secretary of the Authority are authorized to execute a Certificate

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 14. All actions taken by the Authority and the members, officers and employees of the Authority in connection with the authorization, issuance, sale and delivery of the Bonds and the authorization, execution and delivery of the agreements, certificates and other documents to be executed by the Authority and delivered in connection with such authorization, issuance, sale and delivery are hereby ratified and confirmed.

SECTION 15. No stipulation, obligation or agreement herein contained or contained in the Bonds, the Indenture, the Limited Offering Memorandum, the Bond Purchase Agreement, the Special Assessment Agreements, the Rate and Method of Apportionment of Special Assessments, the Memorandum of Understanding, the Development Agreement, the Continuing Disclosure Agreement, or in any other agreement, certificate or document executed on behalf of the Authority shall be deemed to be a stipulation, obligation or agreement of any member, officer, agent, or employee of the Authority in his or her individual capacity, and no such member, officer, agent, or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

SECTION 16. Any and all resolutions of the Authority or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of such conflict.

SECTION 17. This Resolution shall take effect immediately upon its adoption.

Adopted _____, 2022.

A Copy Teste:

_____
Secretary