

RESOLUTION NO. 521

WHEREAS, Ordinance No. 1671 created the Industrial Development Authority of the City of Alexandria and vested it with certain powers, pursuant to Authority granted by the General Assembly of Virginia; and

WHEREAS, these powers are granted to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate and remain in Alexandria; and

WHEREAS, the authority granted by the General Assembly does not provide the authority to use tax-free industrial bonds for financing new construction of corporate regional and headquarters offices and operational centers; and

WHEREAS, as exceptions, the County of Fairfax and the City of Virginia Beach do have this authority under a grandfather provision in the State Industrial Development and Revenue Bond Act; and

WHEREAS, the neighboring States of Maryland, North Carolina and Pennsylvania also do have this authority; and

WHEREAS, the denial of this authority places the Economic Development of the City of Alexandria at a competitive disadvantage both with respect to Fairfax County and the neighboring States.

NOW, THEREFORE BE IT RESOLVED

BY THE CITY COUNCIL OF

THE CITY OF ALEXANDRIA, VIRGINIA:

That, since it is the policy of the City of Alexandria to help our Alexandria industry and business to prosper and grow in the City; and to encourage and help appropriate new business and industry to locate in the City; and enactment of legislation by the Virginia General Assembly to broaden the authority of industrial authorities to include the power to use tax-free industrial bonds if approved by City Council for financing new construction of corporate regional and headquarters offices and operational centers is urgently needed and highly favored.

Adopted November 9, 1976

Helen Holleman, Clerk of the City of
Alexandria, Virginia